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NEW JERSEY

ECONOMIC INDICATORS

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IMPORTANT

PLEASE READ NOTE ON BACK COVER

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The Economic Situation in

THE NATION

The nation's stronger-than-expected economic recovery continued in February for the 15th month. Fueled by buoyant demand from both the consumer and business sectors, industrial production registered another big gain and housing starts climbed to a six-year high. Employment also advanced sharply and unemployment edged down to 7.8% of the civilian labor force, 2.9 percentage points below its recession high of November 1982.

Retail sales were little changed from January to February, but this followed a huge (3.8%) increase a month earlier. Discounting fluctuations in the sales data attributable to sampling error and seasonal irregularities, consumer spending continues to display considerable strength. Consumers spent 42% more on new cars in February than during the same month last year, and they have been sustaining their stepped-up purchases of household appliances, furniture and other big-ticket items that many households had deferred during the recession.

At the same time, business investment in new plant and equipment has accelerated for the purpose of both expanding capacity and cutting costs through the modernization of equipment. Output of business equipment has increased 18.6% over the past year and new orders are streaming in at a rapid pace. Machine tool orders have doubled over the past year. The construction of new facilities has also been on the rise and, with the manufacturing capacity utilization rate now substantially back to its pre-recession level, further gains in building activity can be expected. According to the latest U.S. Commerce Department survey of capital spending plans, businesses anticipate an inflation-adjusted gain of 12% in plant and equipment investment during 1984, the biggest increase since 1966.

Based on as-yet-incomplete data, the U.S. Commerce Department recently estimated that the Gross National Product (GNP) grew at an annual rate of 7.2% during the full first quarter, after adjusting for average price increases of about 4.4%. This would be a stronger pace of expansion than during the closing quarter of 1983, when GNP advanced at a 5% rate. Growth is expected to continue during the balance of 1984, but at a more moderate rate as the effects of accelerating business investment are tempered by less rapid expansion of consumer spending and a flattening out of housing starts following their big cyclical gains of the past two years.

Employment should keep growing during the months immediately ahead and unemployment should decline further, though less steeply than during 1983. Beyond that, the outlook remains clouded by the large federal deficit and the danger it poses for renewed inflation and higher interest rates which many analysts fear could choke off the business expansion some time in 1985.

Note: Narrative analysis based upon the most recent data available as of April 6, 1984. Tables may contain less current information.

THE STATE

The New Jersey economy recorded further gains in February, continuing a very strong growth pattern that has been in progress for more than a year. Employment advanced to another record high, unemployment was at its lowest rate in a decade, and business and construction indicators continued to signal more expansion ahead. Moreover, revised employment estimates reveal that job creation during 1983 was substantially greater than previously reported.

Nonfarm wage and salary employment increased on a seasonally adjusted basis by 7,700 in February and reached an all-time high of 3,246,700. Most of the expansion was in trade, services, and construction. There was a slight dip in manufacturing, but this was attributable to seasonal aberations and represented nothing more than a pause from the industrial recovery that has been going on since last spring. This assessment is reinforced by the fact that there was a big increase in the average factory workweek from 41.3 hours in January to 41.9 hours in February (following an increase from 40.9 hours a month earlier), reflecting substantially greater use of overtime in a broad range of industries. Heavy use of overtime is normally a prelude to stepped-up hiring.

February's employment gain was built upon a January estimate that was revised upwards by 59,700 as a result of routine annual "benchmark" adjustments affecting statistics for the past two years. Based on a review of quarterly unemployment insurance tax reports filed by covered employers, the N.J. Department of Labor (NJDOL) determined that previously published estimates derived from its monthly sample survey of some 7,000 establishments overstated job losses during the 1981-82 recession and understated the degree of expansion that occurred during 1983. The resulting upward revisions were biggest in trade and services, but also sizeable in construction, manufacturing, finance, and the transportation and public utilities industry. (See page 10 for an explanation of this year's benchmark adjustments).

The revised estimates reveal that the number of workers on the payrolls of New Jersey nonfarm establishments and public agencies has risen by 156,500 since December 1982, with all major sectors of the economy sharing in the improvement. The state's job expansion has not only replaced the losses incurred during the recession; it has raised the level of nonfarm jobholding to 138,100 above its pre-recession level.

About 102,000, or two-thirds, of New Jersey's job increase since December 1982 has been in private sector service activities, which actually never stopped growing even during the recession. Among the biggest contributors to this have been retail stores, restaurants, wholesalers, financial institutions, health care facilities, business services, casino hotels, and the transportation industry. In addition, public sector jobs have increased by 10,900 over the same period, almost entirely at the local government level.

New Jersey manufacturers have also generated substantial numbers of new jobs over the past year, though not yet enough to offset the losses that occurred during the recession. Factory employment has rebounded by 24,500, after declining by 68,800 from June 1981 to February 1983. Fifteen of the 19 major industry groups have registered at least some job increases, the largest of which have been in apparel, electrical equipment, food processing, fabricated metals, plastics products, and "miscellaneous manufacturing" (e.g., toys, novelty goods, etc.). Small employment declines have continued in petroleum refining, leather goods, and instruments.

Thanks to a very strong pace of both housing starts and nonresidential building activity during 1983, construction employment was fully recovered from the recession by the end of last year. Then, in January and February, it climbed to its highest level since 1974, after removing the effects of normal wintertime layoffs. Construction hiring has increased by 22,100 since October 1982, more than double the 10,000 contraction that occurred during the prolonged slump that spanned 1980 through most of 1982.

The sizeable job increases in New Jersey over the past year have resulted in a steep decline of unemployment, which totaled 249,000 in February (according to NJDOL estimates) compared with 347,000 when the recession was at its worst in November 1982. Based on NJDOL's estimating method, the state's jobless rate dropped from 9.5% to a 10-year low of 6.6% over the same period, with a slight further decline suggested by the volume of unemployment insurance claims during early March.

Independent estimates prepared by the U. S. Bureau of Labor Statistics (BLS) based on its monthly household survey show essentially the same improvement, after allowing for erratic month-to-month fluctuations such as an exaggerated dip to 6.2% reported for February that was undoubtedly the result of sampling error. According to BLS, New Jersey's unemployment rate has declined from a recession high of 9.8% in November 1982 to 6.7% as of the second week in March. Nationally, unemployment dropped from 10.7% to 7.8% of the civilian labor force over the same period.

With most of the purely cyclical component of unemployment in the state already eliminated, additional reductions of unemployment will be

more difficult to achieve than those that have occurred over the past 16 months, even if the economy keeps expanding as expected. Though employment opportunities are on the rise, their industrial and occupational mix has been shifting because of technological change and the disproportionate growth of demand for workers in the service sectors of the economy. Many of those still unable to find suitable employment during this period of rapid job growth face the need for occupational retraining, counseling, and altered career expectations if they are to effectively compete for the kinds of new opportunities that are opening up.

New Jersey's economic outlook remains quite favorable for the period immediately ahead, as long as the national economy keeps improving. Nonresidential construction contract awards sustained their rising trend in the state through February, reflecting a stepped-up pace of business investment in new facilities that has also been evident nationally. Strong trends of residential construction contracts and building permits point to another good year for homebuilding, though some leveling off of new housing starts is likely if mortgage interest rates edge much higher. At the same time, continued expansion of consumer spending and the rising demand for business machinery and equipment, both in New Jersey and across the nation, should add to the recovery of industrial activity and factory jobs in the state as the year progresses. Service sector jobs can also be expected to keep increasing.

How long this lasts will depend upon the course of prices and interest rates, and this in turn hinges on the success of the Administration and Congress in trimming the size of the projected federal budget deficit. If the deficit triggers accelerated inflation and significantly higher interest rates, it will be just a matter of time before the business expansion comes to an end.

COMPARATIVE ECONOMIC INDICATORS
NEW JERSEY AND UNITED STATES
(seasonally adjusted)

New Jersey Data			Series			Year to Date Percent Change from year ago	
Latest Month	Month ago	Year ago	Data for		Page No.	N.J.	U.S.
$ 9015	$ 8936	$ 8116	Sep	Personal Income (millions)		+ 8.4	+ 5.9
$ 3430	$ 3518	$ 3182	Dec	Retail Sales (millions)	S-22	+ 7.9	+ 9.0
2362	3322	2114	Jan	New Business Incorporations (number)	S-16	+11.7	INA
25	49	37	Jul'82	Business Failures (number)	S-16	+ 5.1	+43.6
113.5	121.1	99.1	Jan	Dwelling Units Authorized (1977=100)	S-20	+14.5	+25.6
$ 363.5	$ 459.0	$ 266.8	Feb	Construction Contracts (millions)*	S-18	+33.7	+23.2
$ 95.8	$ 174.3	$ 132.5	Feb	Residential*	S-18	-12.1	+33.9
$ 189.8	$ 236.8	$ 103.0	Feb	Nonresidential*	S-18	+74.1	+12.7
$ 78.0	$ 47.9	$ 31.3	Feb	Nonbuilding*		+98.9	+19.0
3246.7	3239.0	3102.8	Feb	Nonfarm Payroll Employment (thous.)	S- 8	+ 4.5	+ 3.6
730.7	731.7	706.2	Feb	Manufacturing (thousands)	S-10	+ 3.5	+ 6.6
2516.0	2507.3	2396.6	Feb	Nonmanufacturing (thousands)		+ 4.8	+ 2.9
236	271	310	Feb	Total Unemployment (thous.) *official*	S- 4	-17.6	-22.6
6.2	7.2	8.6	Feb	Percent of Labor Force *official*	S- 6	--	--
98.7	97.9	130.8	Feb	Insured Unemployment (thousands)	S-24	-24.4	-34.5
3.4	3.3	4.5	Feb	Percent of Covered Employment	S-26	--	--
41.9	41.3	38.5	Feb	Average Factory Workweek (hours)	S-12	+ 5.6	+ 3.9
$ 9.46	$ 9.45	$ 9.13	Feb	Average Factory Hourly Earnings*		+ 4.0	+ 8.5
$395.43	$389.34	$350.59	Feb	Average Factory Weekly Earnings*		+ 9.9	+ 8.4

See pages S-1 to S-3 for data notes on all the above listed series.
*Not seasonally adjusted
INA - Information Not Available

Educational Attainment in New Jersey 1970 - 1980

Connie O. Hughes
New Jersey State Data Center
Office of Demographic and Economic Analysis

INTRODUCTION

The educational level of New Jersey's residents tends to be higher than for the nation as a whole. According to the 1980 census, approximately 18% of the state's population 25 years old and over have completed at least four years of college; the comparable proportion for the nation is 16%. This is despite the fact New Jersey continues to be one of the largest net exporters of college students. However, this may add credence to the theory that people are returning to or moving to the state upon completion of their education, or perhaps returning after gaining initial work experience, elsewhere.

Knowledge of the level of educational attainment of an area's population is useful for several purposes. In conjunction with information such as occupational characteristics, it serves as an indicator of an area's labor pool suitability for locating or relocating of businesses and corporations. Market researchers utilize the data to identify customer potential. And, public officials and decisionmakers incorporate the data in assessing the educational well-being of their constituents.

1980 census data on educational attainment are now available. This article will discuss the findings from the 1980 census and compare them to those from the 1970 census. The changes in New Jersey in years of school completed by sex and race will also be described, and educational attainment in the 21 counties will be examined.

LEVEL OF EDUCATIONAL ATTAINMENT INCREASING

The level of educational attainment in general has historically been increasing. However, as can be seen from Table 1, it was not until 1970 that over 50% of the population 25 years old and over in both the nation and the state had at least a high school education. There were tremendous gains in overall educational status from 1960 to 1970, but the most dramatic increase was in the 1970s. During this decade there was the greatest rise in the percentage of the population with at least a college education. The increase in college graduates reflected widespread opportunities for higher education which had been geared toward the "baby-boom" generation.

New Jersey has mirrored the national trend of increasing levels of educational attainment. However, even before World War II, there was a higher percentage of college graduates in New Jersey than in the nation. On the other hand, it was not until 1970, that the percentage of persons in New Jersey with at least a high school education exceeded the national average.

According to the 1980 census, New Jersey was second only to Florida in median age. However, preliminary research into the age-structure change during the 1970s indicates this may be as much or more a function of out-migration of persons in their twenties, i.e., college and initial work experience ages, as a disproportionate share of elderly. (In 1980, New Jersey ranked 18th in percentage of persons 65 years old and over.) See, for example: Connie O. Hughes, "The Age of New Jersey's Population," in *New Jersey Economic Indicators*, No. 208, July 1981; or Michael J. White, "A 1980 Census Profile of New Jersey," Princeton Urban and Regional Research Center, Princeton, NJ, October 1983.

The out-migration of New Jerseyans for educational purposes might lead to the assumption that the overall educational level of the state's residents is below the national average. However, as can be seen from Table 1, the reverse is true, and was in both 1970 and 1980. While the median number of school years completed for the population 25 years old and over was the same in New Jersey and the nation (12.1 years in 1970 and 12.5 years in 1980), a greater percentage of the state's population were high school graduates. In 1980, 67.4% of New Jersey's adult population were high school graduates; the corresponding percentage for the United States was 66.5%. The difference in the percentage that are college graduates is even more dramatic -- 18.3% for New Jersey and 16.2% for the United States.

Table 2 provides 1970 and 1980 data on educational attainment for the United States, New Jersey, New York, and Pennsylvania. The table further details the dramatic gains in educational levels during the 1970s, particularly in college graduates. At the national level, the number of persons 25 years old and over increased by 21%, but the number that were at least high school graduates increased by 54%, and the number of college graduates increased by 84%. The national pattern was replicated in New Jersey, New York, and Pennsylvania. However, the gains in New Jersey more nearly matched those of the nation than those in New York and Pennsylvania. New Jerseyans and New Yorkers have tended to be better educated than the national average, especially in terms of college education, with slightly higher levels of educational attainment in New York. But, by 1980, New Jersey had surpassed both New York and the nation, in the percentage of both high school and college graduates. This appears to further substantiate the hypothesis that people are migrating to New Jersey after completing their higher education elsewhere. In fact, except for young children, the only age group to

Table 1

EDUCATIONAL ATTAINMENT
UNITED STATES AND NEW JERSEY
1940 - 1980
(Numbers in Thousands)

	1940	1950	1960	1970	1980
UNITED STATES					
Total Persons*	75,008.9	88,432.4	99,517.0	109,899.4	132,835.7
% High School Graduates	24.5	34.3	41.1	52.3	66.5
% College, 4 years or more	4.6	6.2	7.7	10.7	16.2
Median School Years Completed	8.6	9.3	10.6	12.1	12.5
NEW JERSEY					
Total Persons*	2,533.4	3,042.7	3,599.9	4,056.6	4,504.2
% High School Graduates	22.5	33.7	40.7	52.5	67.4
% College, 4 years or more	5.0	6.7	8.4	11.8	18.3
Median School Years Completed	8.6	9.4	10.5	12.1	12.5

NOTE: *Persons 25 years old and over.

SOURCE: U.S. Bureau of the Census, Decennial Censuses.

Table 2

EDUCATIONAL ATTAINMENT
UNITED STATES, NEW JERSEY, NEW YORK, PENNSYLVANIA
1970 - 1980

	1970		1980		Change: 1970-1980	
	Number	Percent	Number	Percent	Number	Percent
United States Total Persons*	109,899,359	100.0	132,835,687	100.0	22,936,328	20.9
High School Graduates**	57,526,047	52.3	88,300,490	66.5	30,774,443	53.5
College Graduates***	11,717,266	10.7	21,558,480	16.2	9,841,214	84.0
Median School Years Completed	12.1	--	12.5	--	--	--
New Jersey Total Persons*	4,056,606	100.0	4,504,247	100.0	447,641	11.0
High School Graduates**	2,131,108	52.5	3,035,898	67.4	904,790	42.5
College Graduates***	480,126	11.8	826,040	18.3	345,914	72.0
Median School Years Completed	12.1	--	12.5	--	--	--
New York Total Persons*	10,418,555	100.0	10,721,012	100.0	302,457	2.9
High School Graduates**	5,486,096	52.7	7,105,103	66.3	1,619,007	29.5
College Graduates***	1,238,535	11.9	1,923,547	17.9	685,012	55.3
Median School Years Completed	12.1	--	12.5	--	--	--
Pennsylvania Total Persons*	6,689,938	100.0	7,240,244	100.0	550,306	8.2
High School Graduates**	3,360,654	50.2	4,683,501	64.7	1,322,847	39.4
College Graduates***	585,290	8.7	981,416	13.6	396,126	67.7
Median School Years Completed	12.0	--	12.4	--	--	--

NOTES: * Persons 25 years old and over.
** Includes persons with 1 or more years of college.
*** Persons with 4 or more years of college

SOURCE: U.S. Bureau of the Census, Decennial Censuses.

exhibit positive net migration during the 1970s were those 30-39 years of age in 1980. See: Connie O. Hughes, "The Age of New Jersey's Population," in *New Jersey Economic Indicators*, No. 208, July 1981.

EDUCATIONAL ATTAINMENT BY AGE AND SEX

Table 3 documents the increasing levels of educational attainment in greater detail than Table 2. Despite these gains, in 1980 there were still 797,900 persons with an elementary education or less, and an additional 670,400 persons who did not complete high school. Thus, 1.4 million New Jerseyans had not graduated from high school, the majority of whom did not get past 8th grade. But, if these data are compared to those in Table 4, the lower levels of educational attainment are exhibited by persons in the age groups at the upper end of the range. Persons who were in their early fifties in 1980, had attained educational status approximating the level for all persons 25 years old and over. What is clear from Table 4 is that as the older population dies, the overall educational level will continue to rise.

The gap in educational attainment between males and females can be seen in Table 3. In general, males tend to have completed more years of school than females. However, it appears this gap is narrowing. The biggest gain was in the percentage of college graduates. The 1970 to 1980 increase in college graduates was 61% for males, but 92% for females. Additional evidence of this differential closing is exhibi-

Table 3

EDUCATIONAL ATTAINMENT BY SEX
NEW JERSEY
1970 - 1980

	1970	1980	Change: 1970-1980 Number	Change: 1970-1980 Percent
Total Persons*	4,056,606	4,504,247	447,641	11.0
Elementary (0 to 8 years)	1,136,055	797,935	-338,120	-29.8
High School				
1 to 3 years	789,443	670,414	-119,029	-15.1
4 years	1,292,000	1,615,424	323,424	25.0
College				
1 to 3 years	358,982	594,434	235,452	65.6
4 years or more	480,126	826,040	345,914	72.0
% High School Graduates	52.5	67.4	--	--
% College Graduates	11.8	18.3	--	--
Males*	1,900,387	2,083,989	183,602	9.7
Elementary (0 to 8 years)	528,114	349,066	-179,048	-33.9
High School				
1 to 3 years	366,055	302,277	- 63,778	-17.4
4 years	518,554	650,300	131,746	25.4
College				
1 to 3 years	179,152	286,630	107,478	60.0
4 years or more	308,512	495,716	187,204	60.7
% High School Graduates	52.9	68.7	--	--
% College Graduates	16.2	23.8	--	--
Females*	2,156,219	2,420,258	264,039	10.9
Elementary (0 to 8 years)	607,941	448,869	-159,072	-26.2
High School				
1 to 3 years	423,388	368,137	- 55,251	-13.0
4 years	773,446	965,124	191,678	24.8
College				
1 to 3 years	179,830	307,804	127,974	71.2
4 years or more	171,614	330,324	158,710	92.4
% High School Graduates	52.2	66.2	--	--
% College Graduates	8.0	13.6	--	--

NOTE: *Persons 25 years old and over.

SOURCE: U.S. Bureau of the Census, Decennial Censuses.

ted in Table 4. The largest differences between males and females existed at the upper end of the age range, especially among college graduates. At the lower end, however, the percentage of females age 20-29 years that were high school graduates exceeded that of males of the same age. And, a larger proportion of females 20-22 years of age than males were college graduates.

From Tables 3 and 4 it is evident that: (1) educational attainment will continue to increase; and, (2) the gap between males and females will continue to narrow.

EDUCATIONAL ATTAINMENT BY RACE

As with males and females, there has been a historic difference in overall educational attainment between nonblacks and blacks (see Table 5). Nonblack includes: whites (primarily); Asian and Pacific Islanders; American Indians, Eskimos, and Aleuts; and all "other" races. This category was chosen for the analysis because data for whites are not comparable for 1970 and 1980. During the 1970s, however, there was a substantial increase in educational levels for blacks. In particular by 1980, there were 76% more black college graduates than in 1970. This increase was well above the 30% increase in the total black population 25 years old and over. Nonblack college graduates grew in number by 69%.

The gains in educational level for blacks are expected to continue, not only because of increased opportunities for higher education, but also because the number of older persons with low levels of educational attainment will decline in the coming years. For persons aged 20 to 24 years, the difference between blacks and nonblacks is not as large. In 1980, 74% of New Jersey's black population 20 to 24 years of age had at least a high school education and 10% of those 23 to 24 years of age were college graduates. For the nonblack population, 78% of the 20-to-24-year olds were high school graduates, and 18% of the 23- and 24-year olds were college graduates.

EDUCATIONAL LEVEL BY COUNTY

The counties with the highest proportions of their population with at least a high school education tend to be in the northern and central part of the state. This is also the case for college graduates, particularly within the greater New York metropolitan area.

In 1980, 80% of Morris County's population were high school graduates and 29% had completed at least four years of college. These patterns are followed closely by Somerset (77% and 27%) and Hunterdon (76% and 24%) counties. Hunterdon County had one of the highest population growth rates during the 1970s and Morris and Somerset counties were among the fastest growing in employment during the decade.

Sussex County, another high-population growth area, ranked fourth in percentage of high school graduates, but eighth in percentage of college graduates. Conversely, Bergen County, an area of 1970 to 1980 population decline and contrasting employment growth, was seventh in per-

Table 4

EDUCATIONAL ATTAINMENT BY AGE AND SEX
NEW JERSEY
1980

	TOTAL		MALE		FEMALE	
AGE	% High School Graduates	% College Graduates	% High School Graduates	% College Graduates	% High School Graduates	% College Graduates
20 to 24 years	85.5	11.3	84.1	11.4	87.0	11.2
20 years	84.1	0.3	82.2	0.3	85.9	0.4
21 years	85.0	1.3	83.2	1.1	86.8	1.6
22 years	86.4	12.5	84.6	12.0	88.0	13.1
23 years	86.1	20.0	84.9	20.1	87.2	19.9
24 years	86.2	22.6	85.4	23.9	86.9	21.4
25 years and over	67.4	18.3	68.7	23.8	66.2	13.6
25 to 29 years	86.7	26.6	86.5	29.1	86.8	24.3
30 to 34 years	85.4	28.5	85.9	34.4	85.0	23.1
35 to 39 years	81.0	25.3	81.2	32.0	80.9	19.1
40 to 44 years	76.0	21.2	76.1	27.6	75.9	15.2
45 to 49 years	72.9	19.2	72.3	26.2	73.4	12.7
50 to 54 years	66.9	16.2	65.7	22.3	68.1	10.6
55 to 59 years	62.9	12.8	62.2	18.1	63.5	8.1
60 to 64 years	53.8	10.2	55.1	14.1	52.7	6.7
65 to 69 years	42.9	9.0	44.2	12.1	41.9	6.5
70 to 74 years	37.6	8.5	38.7	11.8	36.8	6.2
75 years and over	30.7	6.4	31.6	9.2	30.3	5.0

SOURCE: U.S. Bureau of the Census, Decennial Censuses.

centage of persons with a high school education and fourth in college graduates.

Mercer County was particularly interesting because it ranked 19th in high school graduates, but fifth in persons with at least four years of college. The influence of Princeton University and the growth in employment outside of Trenton obviously contributed to persons of higher educational levels locating in the county.

Lower levels of educational attainment tended to concentrate in the southern less densely settled part of the state, as well as the older or more densely settled areas of Passaic, Essex, and Hudson counties. The latter counties all experienced population and employment declines during the decade. As mentioned previously, there is a link between education and migration, i.e., the more educated are more likely to move. Oftentimes, a loss of jobs signals a loss of population, particularly among the better educated. The southern shore counties also had lower-than-average educational levels. This can be attributed, in large part, to the concentration of retired persons living in this area.

SUMMARY

Increases in educational levels continued during the 1970s, but apparently at an accelerated pace. The "baby-boom" generation contributed in two ways to this advance. First, representing the largest segment of the population, they have, for the most part, nearly completed their education, thus raising the overall levels of median school years completed.

Table 5

EDUCATIONAL ATTAINMENT BY RACE
NEW JERSEY
1970 - 1980

	1970	1980	Change: 1970-1980 Number	Change: 1970-1980 Percent
Total Persons*	4,056,606	4,504,247	447,641	11.0
Elementary (0 to 8 years)	1,136,055	797,935	-338,120	-29.8
High School				
1 to 3 years	789,443	670,414	-119,029	-15.1
4 years	1,292,000	1,615,424	323,424	25.0
College				
1 to 3 years	358,982	594,434	235,452	65.6
4 years or more	480,126	826,040	345,914	72.0
% High School Graduates	52.5	67.4	--	--
% College Graduates	11.8	18.3	--	--
Nonblacks*	3,697,216	4,036,009	338,793	9.2
Elementary (0 to 8 years)	1,006,568	699,522	-307,046	-30.5
High School				
1 to 3 years	689,808	564,745	-125,063	-18.1
4 years	1,195,769	1,453,504	257,735	21.6
College				
1 to 3 years	339,592	532,572	192,980	56.8
4 years or more	465,479	785,666	320,187	68.8
% High School Graduates	54.1	68.7	--	--
% College Graduates	12.6	19.5	--	--
Blacks*	359,390	468,238	108,848	30.3
Elementary (0 to 8 years)	129,487	98,413	- 31,074	-24.0
High School				
1 to 3 years	99,635	105,669	6,034	6.1
4 years	96,231	161,920	65,689	68.3
College				
1 to 3 years	19,390	61,862	42,472	119.0
4 years or more	14,647	40,374	25,727	75.6
% High School Graduates	36.2	56.4	--	--
% College Graduates	4.1	8.6	--	--

NOTE: *Persons 25 years old and over.

SOURCE: U.S. Bureau of the Census, Decennial Censuses.

Second, facilities built to meet the demand of this cohort, now have excess capacity, and therefore offer increased opportunities for the "baby-bust" generation or for non-traditional older students.

There have been advances in educational attainment for females and blacks. While females in their early twenties met or surpassed their male counterparts in educational attainment, the gap between blacks and nonblacks will take longer to close. However, as those who were 65 years of age and over die, they will be replaced with persons of higher educational levels overall, and thus the overall levels of educational achievement will continue to rise.

New Jersey appears to be in a unique position. On the one hand, it is one of the largest exporters of college students; a fact which has been true for some time. On the other hand, it appears that there is a net inmigration to New Jersey of persons once they have received their education elsewhere. As a result, New Jersey has a population above the national average in educational attainment, and has higher percentages of its 25 years of age and over population that are high school graduates and college graduates than either New York or Pennsylvania.

DATA AVAILABILITY

The data in this article were obtained from U.S. Bureau of the Census, 1970 and 1980 Censuses of Population publications, primarily the *General Social and Economic Characteristics* and *Detailed Population Characteristics*. Copies of these reports are available for review at all federal depository libraries. The 1980 volumes may be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

Additionally, some of the data are available for each of the 21 counties in New Jersey. These can be obtained by contacting the appropriate county planning board (except in Burlington County -- contact the Department of Economic Development). For a listing of these agencies, write to the New Jersey State Data Center, Division of Planning and Research, Department of Labor, CN 388, Trenton, NJ 08625-0388.

Table 6

EDUCATIONAL ATTAINMENT BY COUNTY
1980

	TOTAL PERSONS*		HIGH SCHOOL GRADUATES**		COLLEGE GRADUATES		Median Years of School Completed
	Number	Percent	Number	Percent	Number	Percent	
NEW JERSEY	4,504,247	61.2	3,035,898	67.4	826,040	18.3	12.5
Atlantic	120,411	62.2	73,903	61.3	15,033	12.5	12.3
Bergen	552,098	65.3	406,931	73.3	131,648	23.8	12.7
Burlington	206,050	56.8	153,179	74.3	37,940	18.4	12.6
Camden	277,983	58.9	182,108	65.5	45,102	16.2	12.4
Cape May	53,926	65.6	33,685	62.5	7,003	13.0	12.3
Cumberland	77,571	58.4	41,340	53.3	6,749	8.7	12.1
Essex	510,889	60.0	320,897	62.8	91,773	18.0	12.4
Gloucester	113,641	56.8	75,177	66.2	14,849	13.1	12.4
Hudson	343,115	61.6	176,864	51.5	38,324	11.2	12.0
Hunterdon	52,929	60.6	40,277	76.1	12,782	24.1	12.7
Mercer	186,680	60.6	126,495	67.8	40,636	21.8	12.5
Middlesex	354,978	59.6	248,606	70.0	64,428	18.1	12.5
Monmouth	305,233	60.7	225,920	74.0	65,862	21.6	12.7
Morris	246,933	60.6	198,039	80.0	70,629	28.6	12.9
Ocean	224,199	64.8	146,189	65.2	27,870	12.4	12.4
Passaic	270,255	60.4	157,545	58.3	37,173	13.8	12.2
Salem	38,476	59.4	24,031	62.5	3,447	9.0	12.3
Somerset	126,214	62.1	97,240	77.0	33,569	26.6	12.8
Sussex	68,115	58.9	51,427	75.5	12,874	18.9	12.6
Union	323,219	64.1	221,842	68.6	61,881	19.1	12.5
Warren	51,332	60.8	34,203	66.6	6,468	12.6	12.4

NOTES: * Persons 25 years old and over.
** Includes college graduates.

SOURCE: U.S. Bureau of the Census, Decennial Censuses.

Nonagricultural Employment Estimates Revised to a 1983 Benchmark

Waldemar Falk
Bureau of Labor Force Statistics
Office of Demographic and Economic Analysis

The Division of Planning and Research each month estimates the number of payroll employees in New Jersey and its 10 major labor areas (encompassing 15 of New Jersey's 21 counties). These estimates are based on reports submitted from a total sample of approximately 7,700 employing units. The March 1983 matched sample covers 40.0% of total manufacturing employment and 27.5% of total nonmanufacturing employment in the state. (A matched sample is a sample in which an employer reports in two consecutive months.)

BENCHMARK OVERVIEW

The accuracy of the estimates are subjected annually to a quality control review. Once a year, in this case March 1983, estimates are compared with a later, more accurate, and complete count of total employment for the same period. This later, more accurate, and complete count of employment is called a benchmark. New benchmarks or universe counts are determined at the most detailed industrial classification or cell for which estimates are made.

The sample-generated estimates are reviewed and revised annually since they may differ from the subsequent actual benchmark or total employment count. These differences may occur for several reasons. A major cause of differences in 1983 was the current sampling structure's inability to capture much of the increase in employment resulting from the "birth" of new firms. Births most commonly occur during the expansion portion of the business cycle which began late in 1982. A record number of charters for new business incorporations were granted during 1983.

Also, of particular importance in 1983, firms participating in the sample may have had different employment characteristics compared to those not participating. Industries such as construction, trade, and services may have had an underrepresentation of small firms. In addition, the estimates are affected by sample variations caused by changes in the number of firms reporting in a particular industrial classification each month. This is due primarily to the "voluntary" aspect of employer participation in the survey.

Differences may also arise due to sample reporter delinquency, especially key reporters, which may cause unrepresentative estimates. Responses from late reporters may yield different trends than estimates derived from employers reporting on a timely basis.

The estimates can be affected by changes in the industrial classification of individual establishments, normally made to the original estimates during the annual benchmark revision process. A change in the industrial classification of a firm is made when the firm(s) no longer produces the same product or service or when a shift occurs in the primary product line. Lastly, differences may occur as a result of improvements in benchmark source data.

The benchmark for all industry categories is based primarily upon tabulations of data on employment and wages received from New Jersey Unemployment Insurance (UI) Program employer reports which accounted for 97.7% of the employment base for the 1983 benchmark. The totals are further supplemented by periodic surveys of employment at establishments not covered by UI, such as religious institutions and social service agencies. One such survey in 1983 determined the number of interns and first-year graduates employed by licensed hospitals in New Jersey. Results indicated there were approximately 500 interns employed. Also counted in the 1983 benchmark were an estimated 12,000 employees at church-chartered schools that were recently exempted from UI coverage as well as about 8,700 elected government officials. Information on insurance agents and railroad transportation employees, also excluded from UI coverage, are extracted from other data sources.

After the benchmark for an industry has been established, the original estimates are compared with the benchmark and adjusted as needed. Most employment series are adjusted by either "wedging" back the difference over the time period from the new benchmark to the preceding one or from the time the trend divergence occurred. A wedge is a set of equal monthly adjustments that tapers out the differences between the March benchmark and estimate. The wedging of data or smoothing of the benchmark adjustment, represents, therefore, only an approximation of the actual economic trend. Estimates are also revised by the substitution of adjusted UI-covered employment data. Both methods of adjustment are acceptable. This year statewide estimates were revised back to 1982.

STATEWIDE REVIEW

Analysis of the 1983 benchmark for total nonagricultural wage and salary employment required an upward revision of 0.9% or 28,900 of the original March 1983 estimate. During the past 10 years upward revisions were made in seven years and downward revisions were made in three years. The average total nonfarm employment increase during the 10-year period, as compared to the original estimates, was 20,000 or 0.7%, while in years of downward revisions the average decrease was 1,600 or 0.1%. In 1983, the total employment increase was in the nonmanufacturing sector which was revised upwards by 1.3% or 29,600. Employment in the manufacturing sector was over-estimated slightly by 0.1% and required a downward revision of 700 due to overestimating nondurable goods employment by 2,000.

The largest overestimate in the nondurable goods sector occurred in apparel industry which was revised downward by 5.8% or 2,700. The overestimate was caused by the failure of the sample to adequately represent the seasonal employment decline during the fourth quarter of 1982.

Durable goods employment was underestimated by 0.4% or 1,400. The stone/clay/glass industry registered the largest underestimate and was revised upwards by 6.0% or 1,600 due to the combined effects of an industrial classification code change and employment growth in a nonsample establishment.

Within the nonmanufacturing sector, employment estimates were revised upward in five divisions and revised downward in two. The largest upward revision in the nonmanufacturing sector occurred in the wholesale/retail trade division which was adjusted upward by 2.1% or 14,600 followed closely by the services division which was revised upward by 1.9% or 12,600.

The upward adjustment in the trade and services sector is attributed to the inability of the sample to adequately capture much of the post-recession job expansion during the first and second quarter of 1983. Much stronger-than-estimated economic expansion occurred within retail general merchandise and business services industries which had the largest revisions within the divisions.

As previously noted, the sample was unable to adequately account for new employers. In addition, this weakness was compounded by the underrepresentation of existing firms, especially small employers who traditionally do not participate in the survey.

Mining and government were the two divisions in the nonmanufacturing sector that were overestimated. Mining was revised downward by 100 and government employment was adjusted downward by 0.4% or 1,900. Within total government, the local government sector had the largest overestimate and was revised downward by 1.5% or 5,400, due primarily to an overestimation of local education employment during first quarter 1983.

The Original and Revised Series of
New Jersey Nonagricultural Employment
(Not Seasonally Adjusted)

	1982 (000)		1983	
	ORIGINAL	REVISED	ORIGINAL	REVISED
Jan	3035.7	3035.7	3016.2	3037.5
Feb	3020.7	3020.7	3014.1	3030.5
Mar	3037.2	3037.2	3032.5	3061.4
Apr	3063.8	3064.4	3059.0	3106.0
May	3090.8	3092.1	3085.0	3137.7
Jun	3142.4	3144.4	3132.8	3200.1
Jul	3126.4	3134.5	3134.5	3202.3
Aug	3126.8	3138.5	3123.2	3191.5
Sep	3099.3	3136.9	3124.4	3190.7
Oct	3095.5	3104.5	3135.8	3199.9
Nov	3094.0	3102.2	3147.9	3211.1
Dec	3089.6	3098.9	3151.7	3216.4
Ann. Avg.	3085.2	3092.5	3096.4	3148.8

LABOR AREA REVIEW

Among New Jersey's 10 major labor areas, the original estimate was revised upward for seven areas and revised downward for three. The Newark Labor Area had the largest underestimate in total nonagricultural employment which required a upward revision of 1.1% or 10,000. Other labor areas that were underestimated included Camden, revised upward by 2.4% or 8,400; Hackensack, revised upward 0.8% or 3,300; Jersey City, revised upward by 1.3% or 2,700; and Trenton which required an upward adjustment of 1.5% or 2,500.

The largest overestimate in total nonagricultural employment occurred in the Paterson-Clifton-Passaic Labor Area requiring a downward revision of 2.5% or 4,600. The other labor areas that were overestimated were Long Branch-Asbury Park and Atlantic City which were revised downward by 200 and 100, respectively.

USE OF UI DATA FROM APRIL TO JUNE 1983

Revisions for 1983 also utilized employment data reported under the state's UI program for April, May, and June of 1983. Incorporating UI data for this additional quarter into the estimating procedure improves the accuracy of the 1983 and 1984 estimates and will reduce the magnitude of revisions next year. The use of second-quarter UI data is particularly significant this year since employment expanded much more rapidly during this quarter among all employers covered by the UI program than was apparent from the sample reporters. In large part, the sample's failure to pick up this surge in employment was due to the previously cited inability of the sample structure to pick up employment from the birth of new firms which most commonly occurs during a cyclical upturn. In addition, estimates will be improved especially in the service, trade, and construction sectors which typically have smaller numbers of sample reporters.

The March benchmark together with UI covered employment data for the second quarter of 1983 established the level for projecting industry employment for the remaining six months of 1983 and the current year (1984) based on data trends provided by sample reporters.

Based on covered employment data for the second quarter of 1983, total nonagricultural employment was revised upward in June by 2.1% or 67,300. Projected employment estimates for December 1983 were also revised upwards by 2.1% or 64,800 on the total nonfarm level.

Analysis of the December 1983 revisions showed that employment in manufacturing was revised upward by 1.1% or 7,800 and nonmanufacturing employment was adjusted up by 2.3% or 57,000. Within the manufacturing sector, durable goods employment showed an upward revision

EMPLOYMENT BY LABOR AREA
ORIGINAL ESTIMATE AND BENCHMARK COMPARED
MARCH 1983

Labor Area (County)	Employment (000) Estimate	Employment (000) Benchmark	Changes From Estimate to Benchmark No. (000)	Changes From Estimate to Benchmark Percent
Atlantic City (Atlantic County)	99.4	99.3	- .1	- .1
Camden (Burlington, Camden, Gloucester Counties)	341.2	349.6	+8.4	+2.4
Hackensack (Bergen County)	398.4	401.7	+3.3	+ .8
Jersey City (Hudson County)	210.5	213.2	+2.7	+1.3
Long Branch/Asbury Park (Monmouth County)	165.0	164.8	- .2	- .1
Newark (Essex, Morris, Somerset, Union Counties)	926.8	936.8	+10.0	+1.1
Perth Amboy/New Brunswick/Sayreville (Middlesex County)	289.1	290.6	+1.5	+ .5
Paterson/Clifton/Passaic (Passaic County)	188.1	183.5	-4.6	-2.5
Trenton (Mercer County)	160.9	163.4	+2.5	+1.5
Vineland/Millville/Bridgeton (Cumberland County)	50.8	51.7	+ .9	+1.7

of 1.4% or 4,600 and nondurable goods employment was revised upward by 0.9% or 3,200.

Within the nonmanufacturing sector wholesale and retail trade had the largest upward revision in December of 3.4% or 24,700. Trade accounted for over 40% of the total nonmanufacturing revision. Services and contract construction had the next largest revisions moving upward by 13,300 and 7,300, respectively.

PLANS TO IMPROVE THE ESTIMATES

The Division of Planning and Research is currently undertaking sample expansion in the manufacturing, transportation/communication/electric/gas/sanitary services, and finance/insurance/real estate industries. Successful solicitation and cooperation by employers in these industries will help to improve the statewide and labor area estimates. An estimated 8,800 employers will be solicited. We hope that at least 1,700 employers will be added to our sample.

The division will also conduct a survey of elected officials in the public sector who are exempt from coverage under the Unemployment Insurance program. The results of this survey will improve the benchmark for state and local government.

EMPLOYMENT BY INDUSTRY
ORIGINAL ESTIMATE AND BENCHMARK COMPARED
MARCH 1983 FOR NEW JERSEY

	Employment (000)		Change From Estimate to Benchmark	
	Estimate	Benchmark	No. (000)	Percent
TOTAL NONAGRICULTURAL	3032.5	3061.4	+28.9	+ .9
Manufacturing	702.8	702.1	- .7	- .1
Durable Goods	334.3	335.7	+ 1.4	+ .4
Lumber/Wood Products	6.1	5.4	- .7	-12.9
Furniture	9.7	9.9	+ .2	+ 2.0
Stone/Clay/Glass	25.2	26.8	+ 1.6	+ 6.0
Primary Metals	19.0	20.3	+ 1.3	+ 6.4
Fabricated Metals	51.1	51.1	0	0.0
Nonelectrical Machinery	62.5	62.1	- .4	- .6
Electrical Machinery	88.5	87.8	- .7	- .8
Transportation Equipment	15.0	14.5	- .5	- 3.5
Instruments	34.5	35.0	+ .5	+ 1.4
Miscellaneous Manufacturing	22.7	22.6	- .1	- .4
Nondurable Goods	368.5	366.5	- 2.0	- .6
Food	45.9	46.4	+ .5	+ 1.1
Tobacco	0.3	.2	- .1	-50.0
Textiles	15.1	15.1	0	0.0
Apparel	49.6	46.9	- 2.7	- 5.8
Paper Products	29.2	30.6	+ 1.4	+ 4.6
Printing/Publishing	56.8	57.0	+ .2	+ .4
Chemicals	121.0	119.9	- 1.1	- .9
Petroleum	10.2	10.3	+ .1	+ 1.0
Rubber/Plastics	35.7	35.6	- .1	- .3
Leather	4.7	4.5	- .2	- 4.4
Nonmanufacturing	2329.7	2359.3	+29.6	+ 1.3
Mining	2.0	1.9	- .1	- 5.3
Construction	94.9	95.8	+ .9	+ .9
Transportation/Communications/ Electric/Gas/Sanitary Services	195.0	195.7	+ .7	+ .4
Wholesale/Retail Trade	681.1	695.7	+14.6	+ 2.1
Finance/Insurance/Real Estate	165.8	168.7	+ 2.9	+ 1.7
Services	660.7	673.3	+12.6	+ 1.9
Government	530.2	528.3	- 1.9	- .4
Federal	73.6	72.4	- 1.2	- 1.7
State*	99.5	104.3	+ 4.8	+ 4.6
Local	357.1	351.7	- 5.4	- 1.5

STATISTICAL SECTION

SEASONAL ADJUSTMENT OF DATA

All charts, except charts I and II and where otherwise noted, contain data seasonally adjusted by the X-11 variant of the U.S. Census Bureau program; multiplicative methods have been used for all series except Series 21 which is adjusted by the additive method.

Data for 1975 and subsequent years in charts I and II have been seasonally adjusted using the ARIMA (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

TABLE NOTES

Preliminary and revised data are indicated by a "p" or "r" after the entry.

CHART NOTES

Unless otherwise noted, all graphs were developed with seasonally adjusted data. Some series were plotted with the following variations noted on the graph itself:

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages and with nonaveraged data superimposed for the most recent years.

Ratio Scales. Where ratio scales were used to show constant rates of change as straight lines, this has been noted; otherwise, the graph is on an arithmetic scale.

Inverted Scales. For series where declines are associated with economic expansion (such as unemployment and business failures) an inverted scale has been used and noted.

Since the scale of each series is determined by the volume and trend of the data time series, a graph may not be comparable to other graphs on the same or other pages of the report.

MONTHLY AVERAGES

Boxed on each graph are the monthly averages of the series data for recent years to be used as a benchmark for evaluating current monthly data.

SHADED AREAS

Periods identified by the National Bureau of Economic Research (NBER) as ones of general national contraction have been shaded. They include the periods December 1969-November 1970, November 1973-March 1975, January 1980-July 1980 and July 1981-November 1982.

SERIES SOURCES

1-16	NJ Department of Labor Division of Planning and Research
17	US Bureau of Labor Statistics
18	NJ Department of Labor Division of Planning and Research
19-20	Dun & Bradstreet, Inc.
21	New Jersey Bell Telephone Company
22-24	McGraw-Hill Information Systems Company, F.W. Dodge Division
25-27	NJ Department of Labor Division of Planning and Research
28-29	US Bureau of the Census
30	NJ Division of Motor Vehicles
31-39	NJ Department of Labor Division of Planning and Research

SERIES NOTES

1-6 The RESIDENT LABOR FORCE INDICATORS are estimated by two different methodologies. The *official series* is based on the U.S. Bureau of Labor Statistics monthly survey of some 1,780 New Jersey households. The *unofficial series* is based on a combination of unemployment insurance claims, employer survey data, estimating formulas, and household survey benchmarks, which produce data more reliable as economic indicators.

Both data series are based upon population estimates and weights derived from the 1980 U.S. Census of Population.

Official series data have been adjusted to 1983 population estimates produced by the U.S. Bureau of the Census.

Unofficial series data have been adjusted to a 1983 benchmark.

Estimates for both series have been revised based on seasonal adjustment factors incorporating the experience of 1983.

The LABOR FORCE PARTICIPATION RATE and the EMPLOYMENT/POPULATION RATIO (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

7-12 The ESTABLISHMENT EMPLOYMENT INDICATORS are generated from a monthly survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month. The series are adjusted to March 1983 benchmarks and reflect the 1972 SIC (Standard Industrial Classification Manual) changes. See footnote on page S-31 for change in estimating state government employment.

PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (Series 8) is computed by subtracting government employment from total nonfarm payroll employment.

SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (Series 12) includes the industries of trade, services, finance/insurance/real estate, and transportation/communications/public utilities.

13 MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS is developed from a monthly survey of employers on the number of nonsupervisory employees in the manufacturing sector who worked during or received pay for any part of the pay period including the 12th of the month. The series are adjusted to 1982 benchmarks and reflect the 1972 SIC changes.

14 MANUFACTURING WORKWEEK - PRODUCTION WORKERS is derived from a monthly survey of employment and earnings. The workweek is estimated by dividing AGGREGATE MANUFACTURING WEEKLY MANHOURS by MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS.

SERIES NOTES

15 AGGREGATE MANUFACTURING WEEKLY MANHOURS - PRODUCTION WORKERS are estimated from a monthly survey of the manhours worked by manufacturing production workers.

16 WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors. Data are not seasonally adjusted.

17 The CONSUMER PRICE INDEX (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban workers. The index represents price changes for everything people buy for living -- food, clothing, automobiles, homes, furnishings, fuel, drugs; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded.

The data series reproduced in the report are the *Urban Wage Earners and Clerical Workers* series (CPI-W).

The U.S. CPI is the *U.S. City Average*.

The N.Y. CPI is for the *New York, N.Y.-Northeastern New Jersey* area which includes in New Jersey: Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union counties; and in New York: New York City, Nassau, Rockland, Suffolk, and Westchester counties.

The Phila. CPI is for the *Philadelphia, Pa.-New Jersey* area which includes in New Jersey: Burlington, Camden, and Gloucester counties; and in Pennsylvania Bucks, Chester, Delaware, Montgomery, and Philadelphia counties.

Questions on the use of the CPI should be addressed to the U.S. Bureau of Labor Statistics offices in New York City (212) 944-3121 or in Philadelphia (215) 596-1154.

THERE IS NO NEW JERSEY CONSUMER PRICE INDEX NOR COST OF-LIVING INDEX.

18 NET SPENDABLE EARNINGS are calculated by adjusting gross average weekly earnings for the effects of state and federal taxes and inflation. Federal tax adjustments are made by the New Jersey Department of Labor according to a formula previously developed by the U.S. Department of Labor. Inflation adjust-

ments are based on the average *Consumer Price Index for Urban Wage Earners and Clerical Workers* in the New York -Northeastern New Jersey and the Philadelphia-New Jersey areas. The data are not seasonally adjusted.

21 The NET GAIN IN BUSINESS TELEPHONES data series has been discontinued. See note on page S-16 for explanation. A new General Business Indicator series will be published beginning next month.

22-24 The CONSTRUCTION CONTRACTS INDICATORS are proprietary data provided by special permission of the F.W. Dodge Division, McGraw-Hill Information Systems Company.

The cumulative data presented in the table on page 3 are not the sum of the data contained in series 22, 23, and 24. The cumulative data contain retroactive revisions not attributed to a specific month. Due to an atypically large revision, retroactive to June 1980, the 1981 year-to-year cumulative comparisons of residential construction contracts show a decline not reflected in Series 22 and 23. These unadjusted data are published as received from F.W. Dodge.

TOTAL CONSTRUCTION CONTRACTS AWARDED (Series 22) is not the sum of the published components; it also includes heavy engineering contracts. Series 22 was seasonally adjusted independently and is not the sum of the seasonally adjusted components. For this reason, in some months, the published components may add up to more than the total contracts data (Series 22).

25-27 The RESIDENTIAL BUILDING PERMITS INDICATORS are compiled as of the fifth day of the second following month and are not revised as subsequent reports are received. Since the reports from all New Jersey municipalities are never received by the cutoff date, preliminary figures are used for both the current and the historical series in order to ensure comparability. Final monthly data incorporating late reports appear in the annual summaries of *New Jersey Residential Building Permits*, published by the Division of Planning and Research.

DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (Series 25) data were seasonally adjusted independently and are not the sum of the seasonally adjusted components. For this reason, in some months, the published components may add up to more than the total (Series 25) data.

DWELLING UNITS (5 OR MORE) AUTHORIZED BY BUILDING PERMITS (Series 27) include all multifamily structures with five or more units, except those in public housing.

28-29 The figures prior to 1970 for SALES OF RETAIL STORES were adjusted by the New Jersey Department of Labor to account

SERIES NOTES

for sample revisions introduced in 1968 by the U.S. Census Bureau.

SALES OF RETAIL STORES IN 1967 DOLLARS (Series 29) has been deflated by the "commodities only" component of the average New York-Northeastern New Jersey and Philadelphia-New Jersey *Consumer Price Index for All Urban Consumers*.

31-32 The variation in the numbers of nonfarm job openings received and placements made by the Employment Service is due to the redirection of resources towards basic labor exchange services and cancelling (June 1983) of the Teacher Registry, a substitute teachers placement service. Accordingly caution should be used in interpreting these data and in making comparisons with earlier figures.

33 WEEKS CLAIMED - WEEKLY AVERAGE is computed by dividing the total number of weeks claimed (intrastate and interstate agent under Regular UI program only) in the month by the number of weeks in the month.

34 The INSURED UNEMPLOYMENT RATE (IUR) is a weekly average of claimants (intrastate and interstate agent claims under the regular state program only) as a percent of the estimated covered employment.

The current INSURED UNEMPLOYMENT RATE data may not be comparable with earlier data. Beginning with the IUR statistics for the fourth quarter of 1978, the covered employment denominator was inflated by an extension of coverage to approximately 430,000 additional workers which has produced an artificial "deflation" of the IUR statistics. The expanded coverage was phased into the calculations of the official IUR formula in four approximately equal steps effective in October 1978 and in January, April, and July 1979.

35 The INITIAL CLAIMS WEEKLY AVERAGE represents intrastate and interstate agent claims under the regular state program only.

36 The UNEMPLOYMENT INSURANCE EXHAUSTIONS are from the regular state program only.

37-39 The industry INSURED UNEMPLOYMENT data are derived from a three percent sample of all claimants under the regular state unemployment insurance program. The data reflect the number of insured unemployed during the week containing the 12th of the month, although the data are a count of the claims filed during the week containing the 19th of the month.

INSURED UNEMPLOYMENT IN SERVICE PRODUCING INDUSTRIES (Series 39) includes the industries of transportation/communications/public utilities, trade, finance/insurance/real estate, and services.

TABLE I RESIDENT LABOR FORCE INDICATORS - I

1. CIVILIAN LABOR FORCE (000) Seasonally Adjusted Data

Date	1981		1982		1983		1984	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,608	3,580	3,583	3,610	3,603	3,636	3,774	3,726r
Feb	3,587	3,581	3,552	3,599	3,615	3,656	3,811	3,762
Mar	3,632	3,573	3,611	3,595	3,598	3,652		
Apr	3,629	3,579	3,634	3,602	3,644	3,646		
May	3,607	3,567	3,641	3,618	3,589	3,651		
Jun	3,580	3,571	3,613	3,621	3,650	3,657		
Jul	3,562	3,580	3,625	3,614	3,659	3,643		
Aug	3,549	3,582	3,626	3,619	3,701	3,653		
Sep	3,535	3,588	3,634	3,635	3,695	3,655		
Oct	3,584	3,581	3,637	3,639	3,661	3,662		
Nov	3,569	3,589	3,664	3,652	3,685	3,681		
Dec	3,532	3,597	3,609	3,639	3,762	3,667		

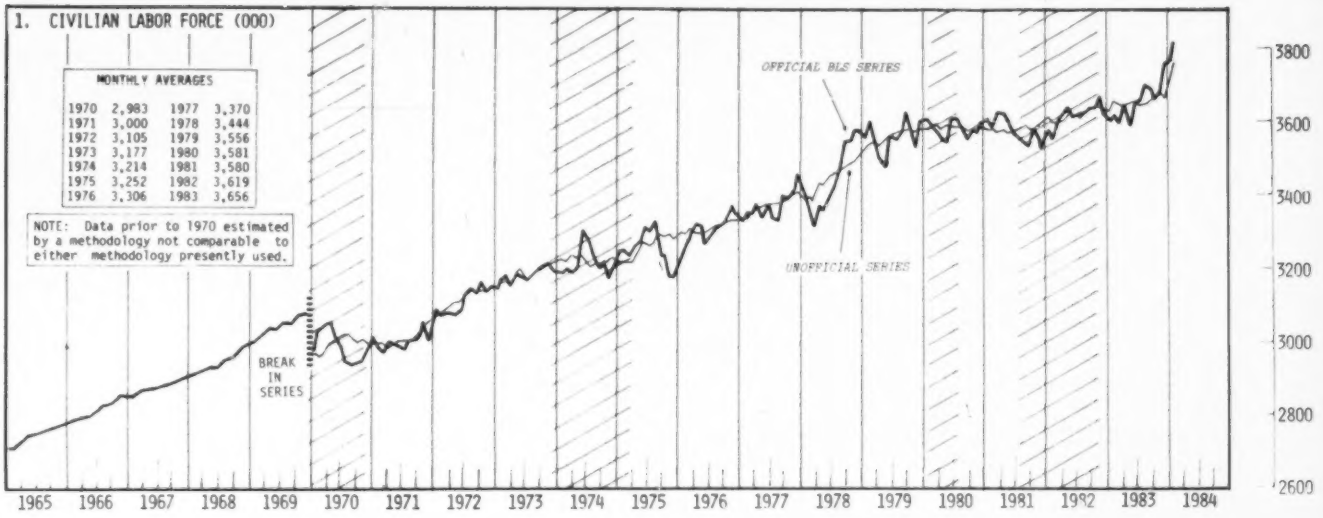
2. RESIDENT EMPLOYMENT (000) Seasonally Adjusted Data

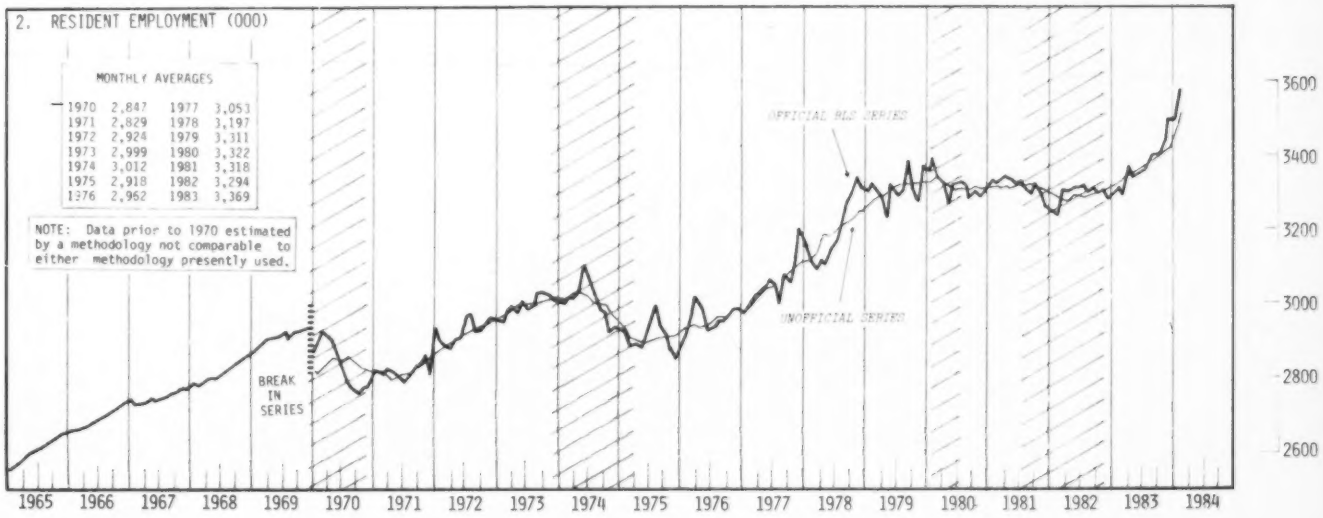
Date	1981		1982		1983		1984	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,335	3,318	3,248	3,302	3,298	3,320	3,503	3,479r
Feb	3,329	3,321	3,240	3,293	3,305	3,335	3,575	3,513
Mar	3,338	3,315	3,303	3,283	3,297	3,340		
Apr	3,347	3,322	3,303	3,280	3,365	3,345		
May	3,341	3,314	3,310	3,293	3,339	3,355		
Jun	3,324	3,316	3,312	3,295	3,347	3,361		
Jul	3,329	3,323	3,323	3,286	3,355	3,370		
Aug	3,306	3,320	3,302	3,290	3,378	3,380		
Sep	3,296	3,324	3,308	3,296	3,398	3,389		
Oct	3,322	3,317	3,301	3,298	3,405	3,401		
Nov	3,302	3,315	3,305	3,304	3,428	3,414		
Dec	3,260	3,310	3,278	3,309	3,503	3,417		

3. UNEMPLOYMENT (000) Seasonally Adjusted Data

Date	1981		1982		1983		1984	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	273	262	335	308	305	316	271	247r
Feb	258	260	312	306	310	321	236	249
Mar	294	258	308	313	301	312		
Apr	282	257	331	322	279	301		
May	266	253	331	325	250	297		
Jun	256	255	301	326	303	296		
Jul	233	257	302	328	304	272		
Aug	243	262	324	329	323	273		
Sep	239	264	326	339	297	266		
Oct	262	264	336	341	256	262		
Nov	267	274	359	347	257	267		
Dec	272	287	331	330	259	249		

CHART I RESIDENT LABOR FORCE INDICATORS – I





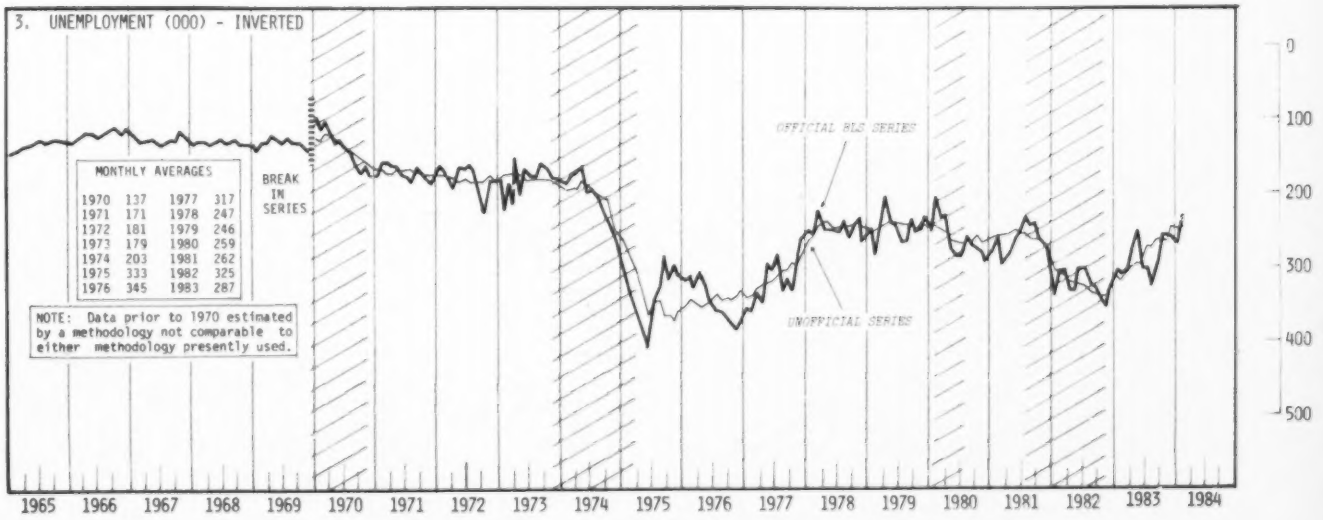


TABLE II RESIDENT LABOR FORCE INDICATORS - II

4. LABOR FORCE PARTICIPATION RATE (%) Seasonally Adjusted Data

Date	1981		1982		1983		1984	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	64.3	63.8	63.2	63.7	62.9	63.5	65.3	64.5r
Feb	63.8	63.7	62.6	63.4	63.1	63.8	65.9	65.1
Mar	64.6	63.5	63.6	63.3	62.7	63.7		
Apr	64.5	63.6	64.0	63.4	63.5	63.5		
May	64.0	63.3	64.0	63.6	62.5	63.6		
Jun	63.5	63.3	63.5	63.6	63.5	63.6		
Jul	63.1	63.4	63.7	63.5	63.6	63.3		
Aug	62.8	63.4	63.6	63.5	64.3	63.4		
Sep	62.5	63.5	63.7	63.7	64.1	63.4		
Oct	63.3	63.3	63.7	63.7	63.5	63.5		
Nov	63.0	63.4	64.1	63.9	63.9	63.8		
Dec	62.3	63.5	63.1	63.6	65.2	63.5		

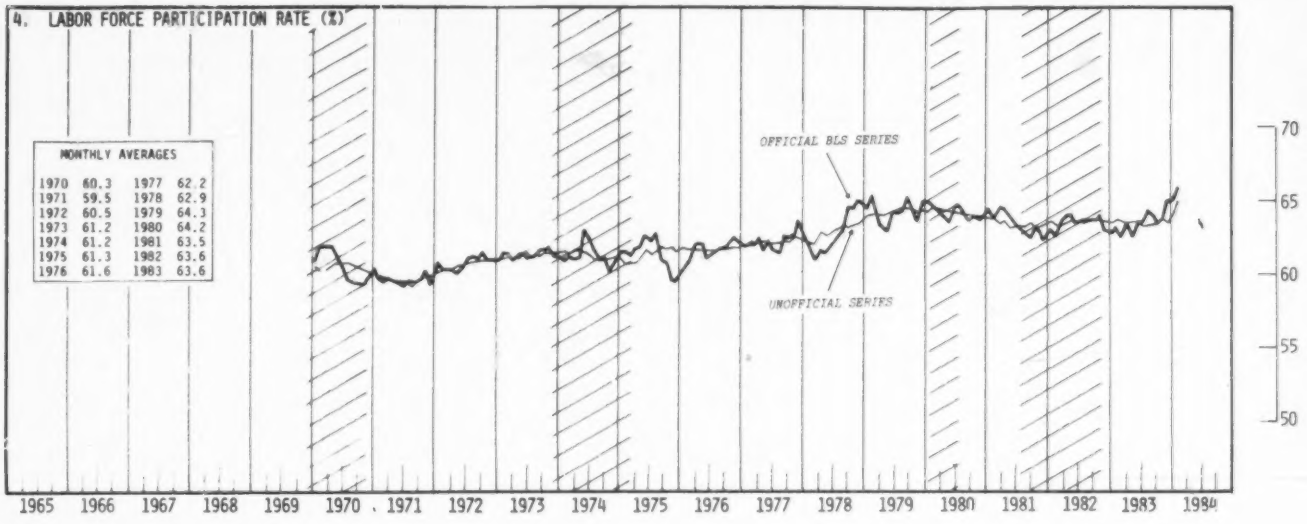
5. EMPLOYMENT/POPULATION RATIO (%) Seasonally Adjusted Data

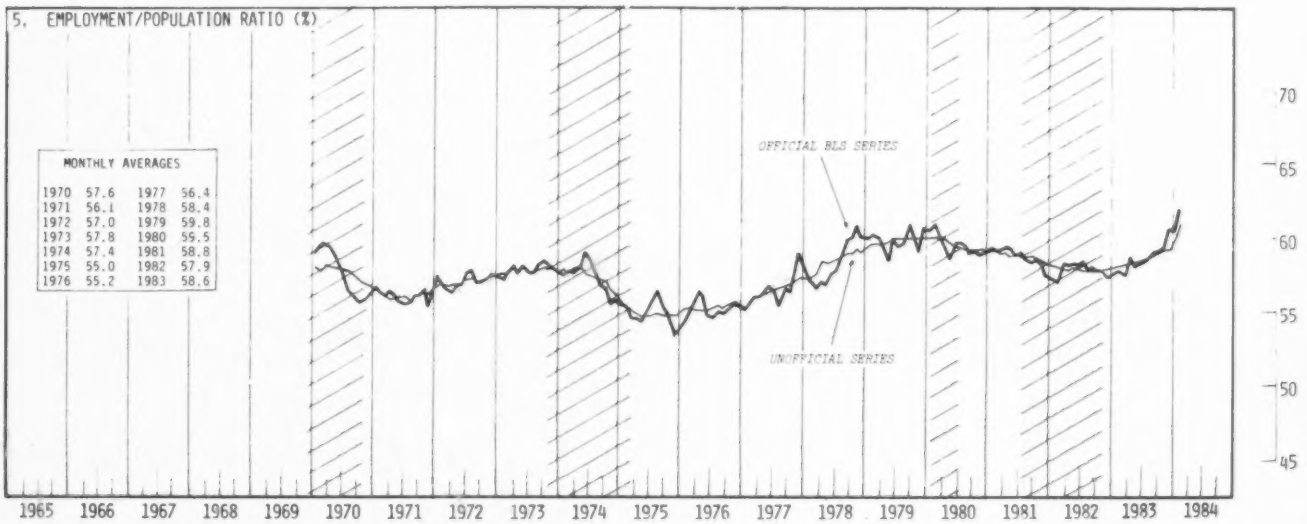
Date	1981		1982		1983		1984	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	59.4	59.1	57.3	58.2	57.6	58.0	60.6	60.2r
Feb	59.2	59.1	57.1	58.0	57.7	58.2	61.9	60.8
Mar	59.3	58.9	58.2	57.8	57.5	58.2		
Apr	59.4	59.0	58.1	57.7	58.6	58.3		
May	59.3	58.8	58.2	57.9	58.1	58.4		
Jun	58.9	58.8	58.2	57.9	58.2	58.5		
Jul	59.0	58.8	58.4	57.7	58.3	58.6		
Aug	58.5	58.7	57.9	57.7	58.7	58.7		
Sep	58.3	58.8	58.0	57.8	59.0	58.8		
Oct	58.7	58.6	57.8	57.8	59.1	59.0		
Nov	58.3	58.5	57.8	57.8	59.4	59.2		
Dec	57.5	58.4	57.3	57.9	60.7	59.2		

6. UNEMPLOYMENT RATE (%) Seasonally Adjusted Data

Date	1981		1982		1983		1984	
	Off.	Unoff	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	7.6	7.3	9.3	8.5	8.5	8.7	7.2	6.6
Feb	7.2	7.3	8.8	8.5	8.6	8.8	6.2	6.6
Mar	8.1	7.2	8.5	8.7	8.4	8.5		
Apr	7.8	7.2	9.1	8.9	7.7	8.2		
May	7.4	7.1	9.1	9.0	7.0	8.1		
Jun	7.2	7.1	8.3	9.0	8.3	8.1		
Jul	6.5	7.2	8.3	9.1	8.3	7.5		
Aug	6.8	7.3	8.9	9.1	8.7	7.5		
Sep	6.8	7.4	9.0	9.3	8.0	7.3		
Oct	7.3	7.4	9.2	9.4	7.0	7.1		
Nov	7.5	7.6	9.8	9.5	7.0	7.2		
Dec	7.7	8.0	9.2	9.1	6.9	6.8		

CHART II RESIDENT LABOR FORCE INDICATORS — II





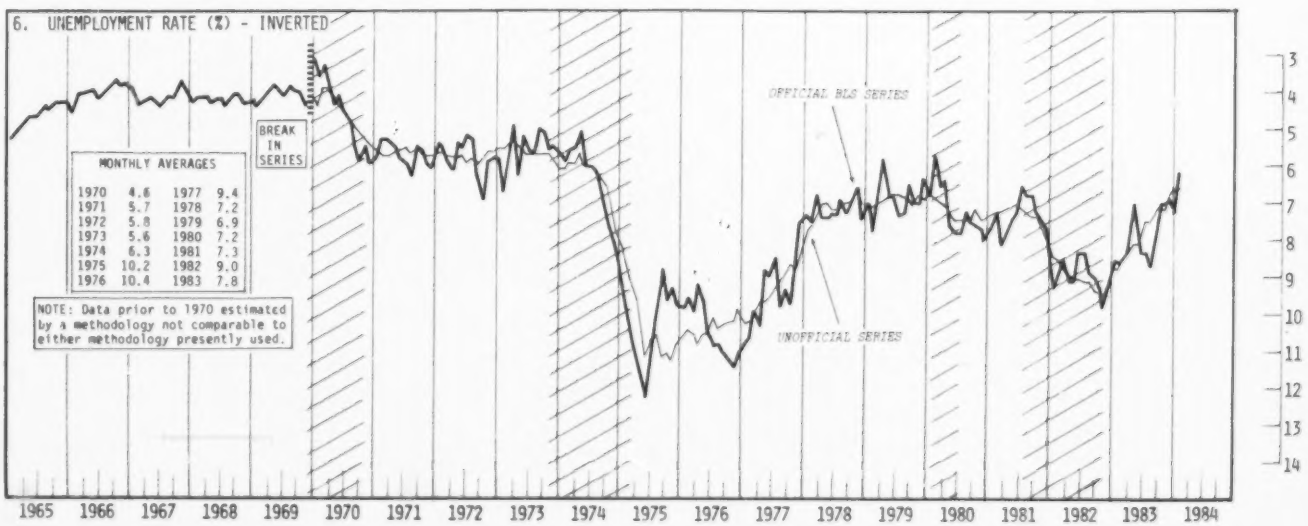


TABLE III ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. NONFARM PAYROLL EMPLOYMENT (000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3018.1	3081.1	3035.7	3100.9	3037.5	3103.7	3168.8	3239.0
Feb	3018.6	3087.8	3020.7	3091.4	3030.5	3102.8	3169.1	3246.7
Mar	3044.1	3092.0	3037.2	3087.0	3061.4	3114.0		
Apr	3081.4	3100.7	3064.4	3086.1	3106.0	3128.1		
May	3094.8	3088.3	3092.1	3088.0	3137.7	3133.7		
Jun	3147.3	3091.9	3144.4	3091.6	3200.1	3145.5		
Jul	3148.2	3101.8	3134.5	3087.0	3202.8	3154.7		
Aug	3146.2	3100.0	3138.5	3093.7	3191.5	3144.9		
Sep	3126.5	3108.6	3113.0	3096.0	3190.7	3172.2		
Oct	3120.9	3106.0	3104.5	3091.8	3199.9	3185.6		
Nov	3119.6	3106.3	3102.2	3091.4	3211.1	3199.6		
Dec	3111.5	3102.9	3098.9	3090.2	3216.4	3207.4		

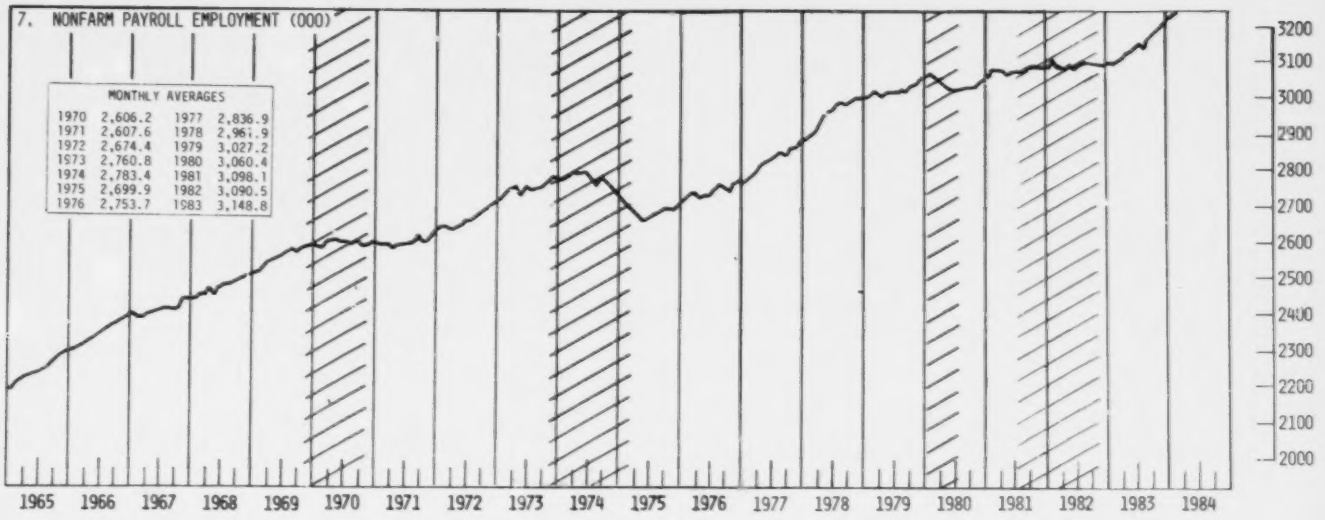
8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)

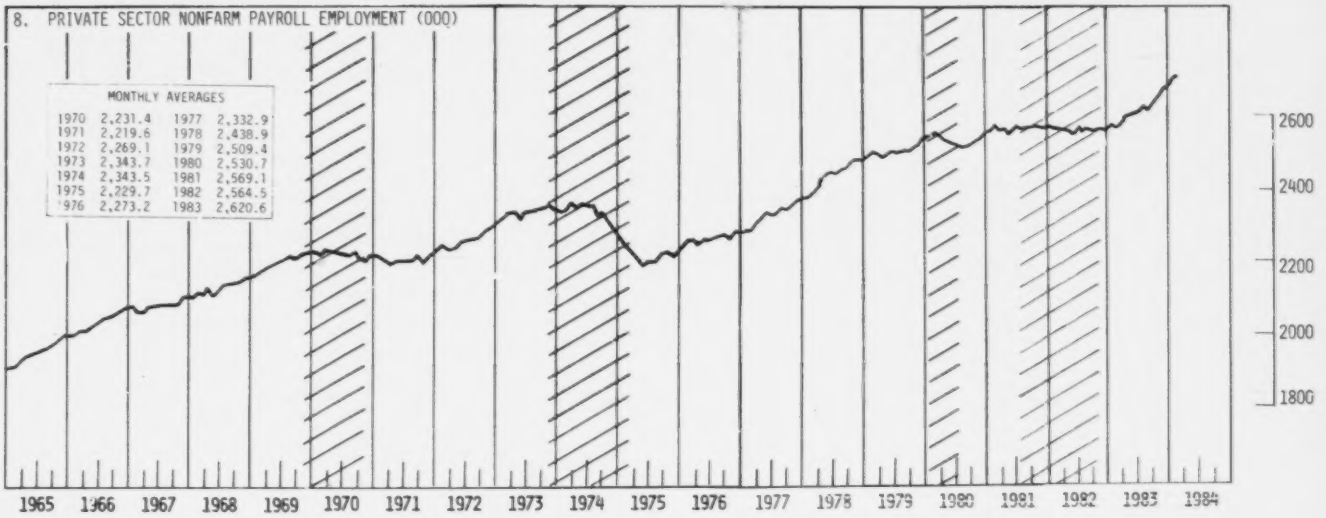
Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2488.8	2549.7	2506.0	2568.6	2515.2	2579.0	2637.4	2705.1
Feb	2486.6	2556.5	2496.0	2567.1	2503.4	2576.4	2632.9	2711.1
Mar	2509.4	2560.0	2507.9	2560.1	2533.1	2587.9		
Apr	2548.9	2570.5	2535.1	2558.6	2578.8	2602.5		
May	2563.8	2559.5	2560.8	2558.6	2610.5	2608.3		
Jun	2615.5	2565.7	2610.2	2563.3	2666.1	2617.6		
Jul	2619.8	2579.8	2606.1	2563.9	2672.4	2629.3		
Aug	2624.6	2577.1	2616.8	2570.0	2666.9	2618.0		
Sep	2617.5	2581.9	2605.7	2571.7	2675.5	2639.8		
Oct	2594.1	2577.0	2582.8	2568.2	2669.8	2653.8		
Nov	2584.5	2574.2	2575.2	2567.7	2675.2	2666.8		
Dec	2575.4	2569.4	2571.4	2565.5	2680.5	2674.3		

9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	529.3	531.4	529.7	532.3	522.3	524.7	531.4	533.9
Feb	532.0	531.3	524.7	524.3	527.1	526.4	536.2	535.6
Mar	534.7	532.0	529.3	526.9	528.3	526.1		
Apr	532.5	530.2	529.3	527.5	527.2	525.6		
May	531.0	528.8	531.3	529.4	527.2	525.4		
Jun	531.8	526.2	534.2	528.3	534.0	527.9		
Jul	528.4	522.0	528.4	523.1	530.4	525.4		
Aug	521.6	522.9	521.7	523.7	524.6	526.9		
Sep	509.0	526.7	507.3	524.3	515.2	532.4		
Oct	526.8	529.0	521.7	523.6	530.7	531.8		
Nov	535.1	532.1	527.0	523.7	535.9	532.8		
Dec	536.1	533.5	527.5	524.7	535.9	533.1		

CHART III ESTABLISHMENT EMPLOYMENT INDICATORS – I





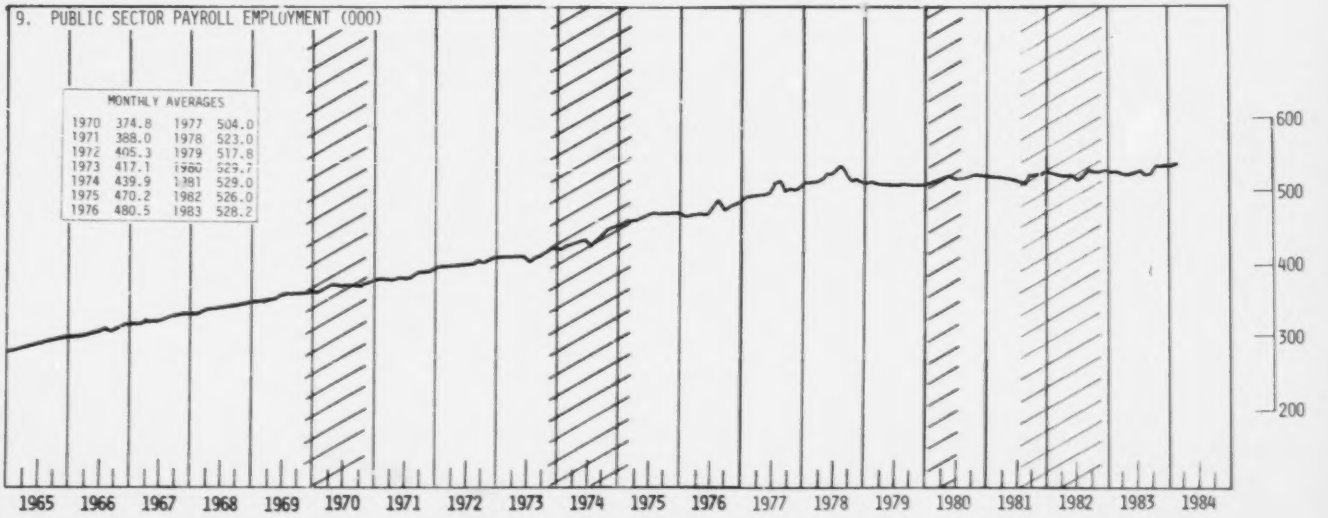


TABLE IV ESTABLISHMENT EMPLOYMENT INDICATORS - II

10. MANUFACTURING PAYROLL EMPLOYMENT (000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	761.3	774.5	737.1	750.1	693.7	707.0	718.7	731.7
Feb	764.3	773.0	740.1	748.4	697.8	706.2	722.8	730.7
Mar	768.8	772.4	737.9	741.4	702.1	706.5		
Apr	770.6	774.1	732.0	736.5	703.0	707.3		
May	774.9	775.0	731.0	732.4	706.4	707.8		
Jun	784.6	775.0	735.7	728.6	715.5	708.2		
Jul	770.6	774.9	719.9	723.1	711.0	14.6		
Aug	776.2	772.0	728.2	724.8	718.2	714.2		
Sep	783.1	771.5	729.3	719.8	724.0	713.8		
Oct	775.5	766.9	721.1	715.0	727.0	719.8		
Nov	766.1	761.9	714.4	712.4	726.2	722.8		
Dec	751.9	755.5	704.2	708.4	720.8	724.4		

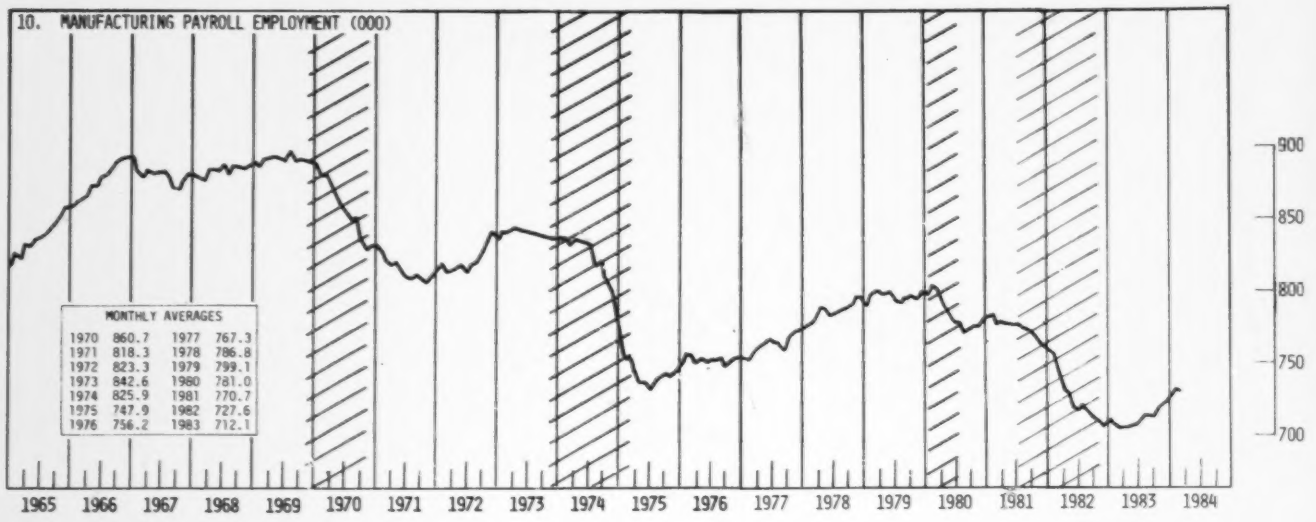
11. CONSTRUCTION PAYROLL EMPLOYMENT (000)

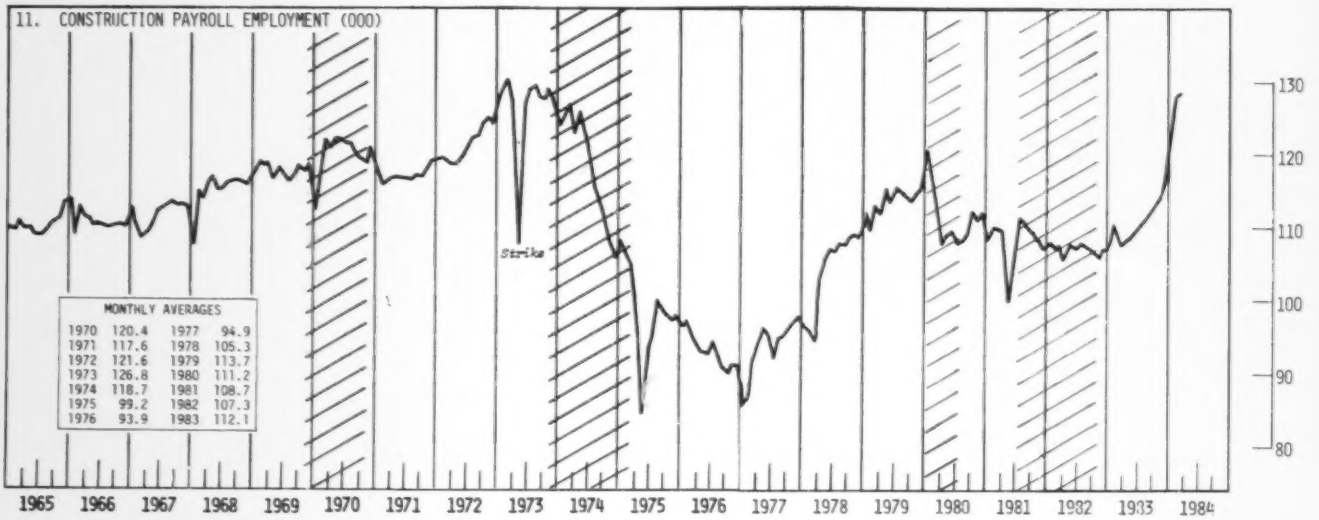
Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	93.2	106.8	93.7	107.3	97.2	111.4	111.7	128.0
Feb	92.5	109.4	90.9	107.3	92.0	108.5	109.2	128.8
Mar	97.5	109.7	95.7	107.8	95.8	108.0		
Apr	107.8	112.2	103.1	107.8	104.1	109.0		
May	100.7	100.1	108.4	108.0	110.1	109.8		
Jun	111.7	106.5	112.3	107.6	115.3	110.7		
Jul	120.6	112.5	115.0	107.3	119.8	111.8		
Aug	119.9	110.8	115.5	106.7	121.7	112.4		
Sep	118.0	110.3	114.4	106.9	121.2	113.2		
Oct	116.6	108.9	114.3	106.7	123.1	114.9		
Nov	115.7	108.9	113.8	107.0	122.9	115.5		
Dec	110.3	107.5	110.7	107.4	121.8	118.1		

12. SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1632.1	1666.0	1673.2	1709.0	1722.5	1758.7	1805.2	1843.5
Feb	1627.6	1671.7	1663.1	1709.3	1711.8	1759.7	1799.1	1849.6
Mar	1640.9	1675.5	1672.3	1708.8	1733.3	1771.4		
Apr	1668.3	1682.0	1697.8	1712.1	1769.7	1784.3		
May	1686.0	1682.2	1719.2	1716.0	1792.1	1788.7		
Jun	1716.9	1682.0	1759.9	1724.9	1833.3	1796.8		
Jul	1726.1	1690.0	1769.1	1731.4	1839.5	1800.9		
Aug	1726.1	1692.0	1770.9	1736.3	1824.9	1789.5		
Sep	1713.9	1697.8	1759.8	1742.9	1828.2	1810.9		
Oct	1699.8	1698.9	1745.2	1744.3	1817.7	1817.1		
Nov	1700.5	1701.2	1744.8	1746.1	1824.1	1826.5		
Dec	1711.1	1704.3	1754.3	1747.6	1836.0	1829.8		

CHART IV ESTABLISHMENT EMPLOYMENT INDICATORS – II





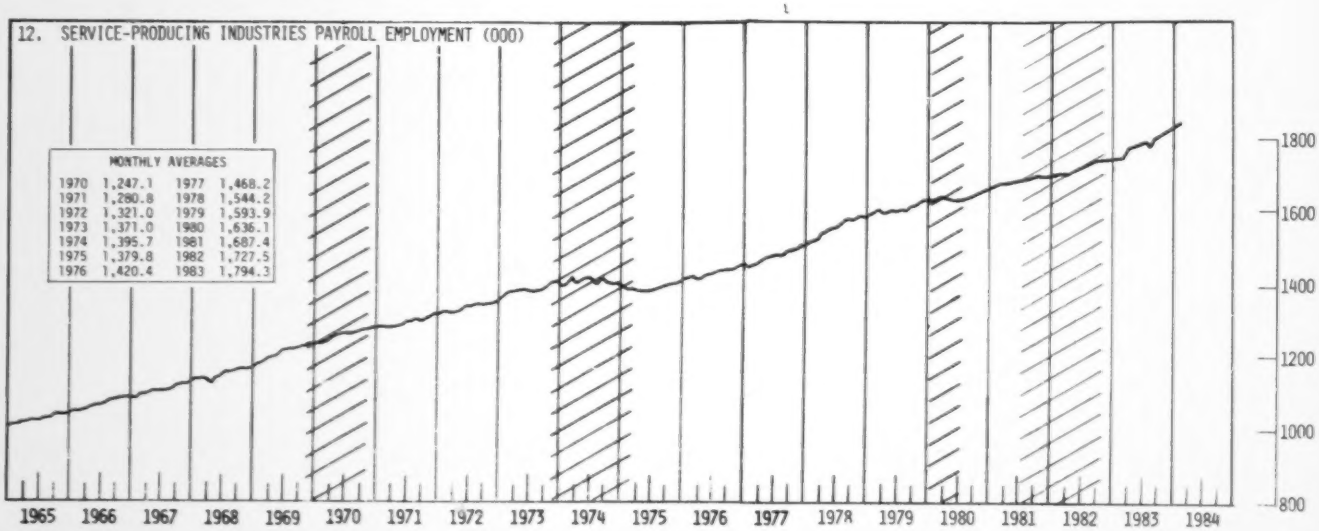


TABLE V PRODUCTION WORKERS INDICATORS

13. MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS (000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	498.8	507.0	474.3	482.0	433.4	440.4	461.1r	468.6r
Feb	500.8	505.6	474.6	479.1	436.4	440.5	464.5p	468.9p
Mar	503.5	504.8	472.2	473.3	438.2	439.3		
Apr	503.9	506.6	465.6	468.2	437.9	440.4		
May	506.9	507.3	464.4	465.0	439.1	439.6		
Jun	514.9	508.6	465.8	460.2	442.7	437.4		
Jul	502.2	510.4	451.6	458.9	439.5	446.6		
Aug	506.6	508.3	458.4	460.1	443.8	445.4		
Sep	514.3	505.0	461.3	452.9	449.3	441.1		
Oct	507.5	499.6	455.9	448.9	453.1	446.2		
Nov	498.4	493.7	449.8	445.9	452.5	448.6		
Dec	478.9	479.9	441.2	442.3	447.2	448.3		

Data on 1982 benchmark and not comparable to data series 7-12

14. MANUFACTURING WORKWEEK - PRODUCTION WORKERS (hours)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	40.7	40.8	39.5	39.6	40.2	40.3	41.2r	41.3r
Feb	40.7	40.8	40.2	40.3	38.4	38.5	41.8p	41.9p
Mar	41.0	40.9	40.4	40.3	40.6	40.5		
Apr	40.5	40.8	39.9	40.2	40.5	40.8		
May	40.6	40.8	40.0	40.2	40.5	40.7		
Jun	40.7	40.7	40.2	40.2	40.7	40.7		
Jul	40.1	40.6	39.9	40.4	40.6	41.1		
Aug	40.5	40.8	39.8	40.1	41.1	41.4		
Sep	40.6	40.6	39.9	39.9	41.4	41.4		
Oct	40.6	40.5	40.2	40.1	41.3	41.2		
Nov	40.8	40.3	40.6	40.1	41.6	41.1		
Dec	41.0	40.3	40.6	39.9	41.6	40.9		

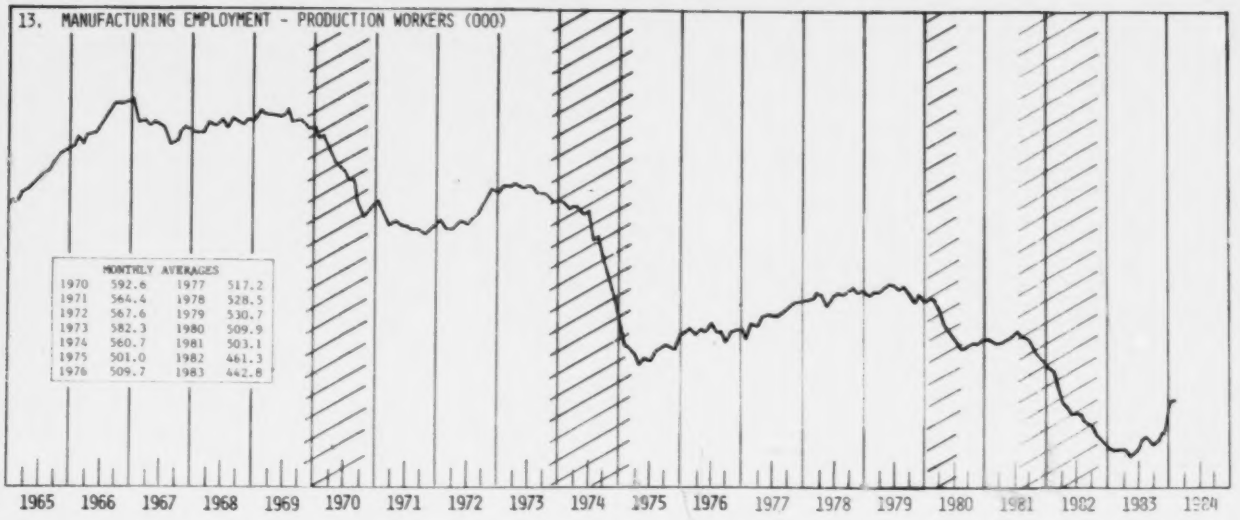
Data on 1982 benchmark and not comparable to data series 7-12

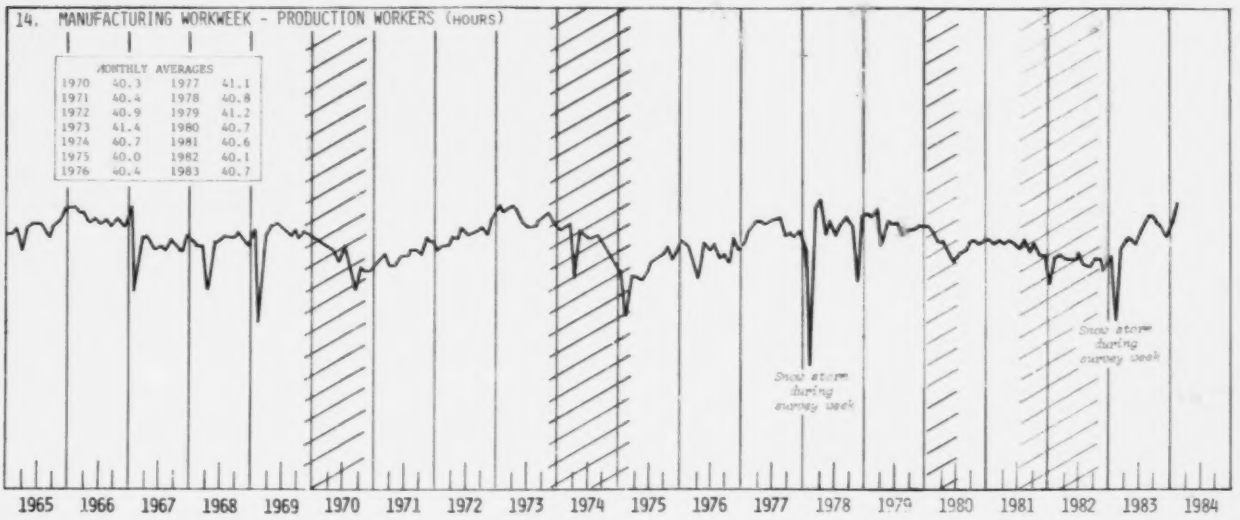
15. AGGREGATE MANUFACTURING WEEKLY MANHOURS - PRODUCTION WORKERS (000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	20,301	20,686	18,735	19,087	17,423	17,748	18,997r	19,353r
Feb	20,383	20,628	19,079	19,308	16,758	16,959	19,416p	19,647p
Mar	20,644	20,646	19,077	19,074	17,791	17,792		
Apr	20,408	20,669	18,577	18,822	17,735	17,968		
May	20,580	20,698	18,576	18,693	17,784	17,892		
Jun	20,956	20,700	18,725	18,500	18,018	17,802		
Jul	20,138	20,722	18,019	18,540	17,844	18,355		
Aug	20,517	20,739	18,244	18,450	18,240	18,440		
Sep	20,881	20,503	18,406	18,071	18,601	18,262		
Oct	20,605	20,234	18,327	18,001	18,713	18,383		
Nov	20,335	19,896	18,262	17,881	18,824	18,437		
Dec	19,635	19,340	17,913	17,648	18,604	18,335		

Data on 1982 benchmark and not comparable to data series 7-12

CHART V PRODUCTION WORKER INDICATORS





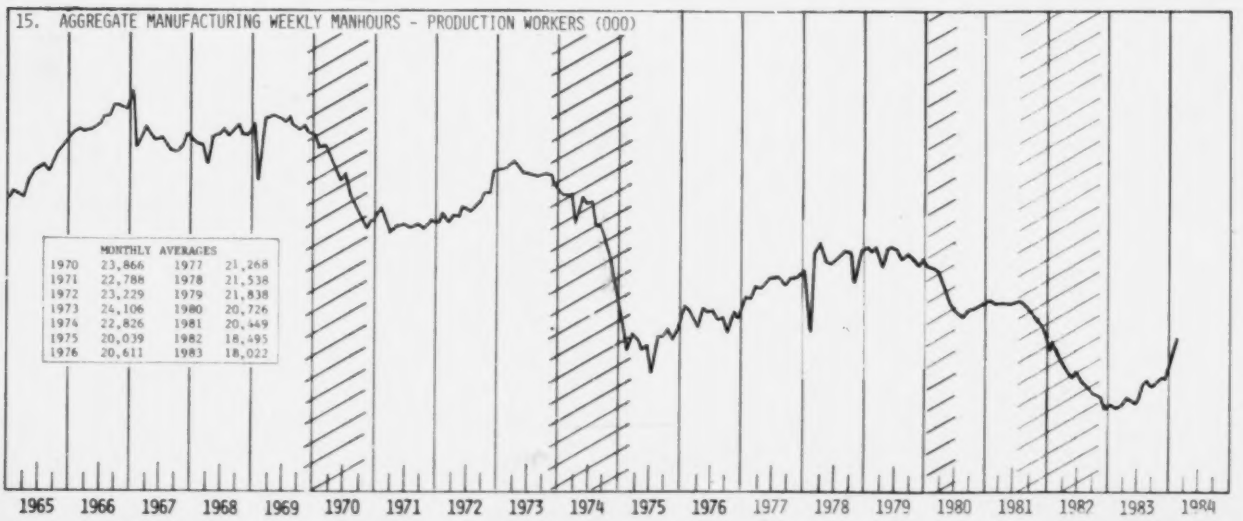


TABLE VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS ($)

Date	1981 Unadjusted	1982 Unadjusted	1983 Unadjusted	1984 Unadjusted
Jan	319.09	336.07	363.81	389.34r
Feb	319.09	341.45	350.59	395.43p
Mar	321.85	344.42	370.27	
Apr	321.16	342.57	370.17	
May	323.58	346.15	370.58	
Jun	326.01	348.69	373.63	
Jul	323.61	345.49	375.14	
Aug	326.83	347.02	378.53	
Sep	332.11	351.60	383.36	
Oct	333.33	356.35	383.26	
Nov	335.78	361.42	388.54	
Dec	343.58	365.27	392.29	

Data on 1982 benchmark and not comparable to data series 7-12

17. CPI FOR URBAN WAGE EARNERS AND CLERICAL WORKERS (UNADJUSTED INDEX 1967=100)

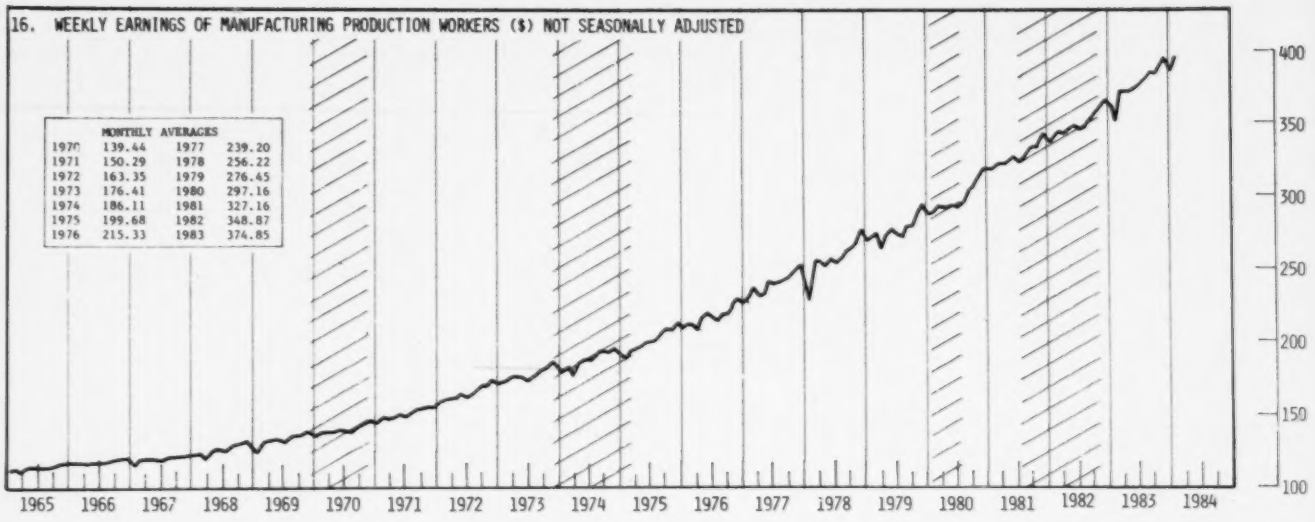
Date	1981			1982			1983			1984		
	U.S.	N.Y.	Phila.	U.S.	N.Y.	Phila.	U.S.	N.Y.	Phila.	U.S.	N.Y.	Phila.
Jan	260.7	249.1	255.5	282.1	267.5	275.1	292.1	280.8	282.5	302.7	290.2	296.7
Feb	263.5	252.7	258.1	282.9	267.8	275.1	292.3	279.6	283.3	303.3	290.5	298.5
Mar	265.2	253.7	259.5	282.5	265.9	274.3	293.0	280.3	285.5			
Apr	266.8	254.8	261.5	283.7	266.5	274.5	294.9	282.2	286.8			
May	269.1	255.9	262.9	286.5	269.4	274.7	296.3	283.8	286.5			
Jun	271.4	257.9	265.6	290.1	275.3	279.1	297.2	285.9	288.7			
Jul	274.6	262.3	268.5	291.8	276.1	280.9	298.2	286.1	291.1			
Aug	276.5	264.0	271.6	292.4	277.1	280.7	299.5	288.4	293.3			
Sep	279.1	267.8	274.5	292.8	278.9	282.1	300.8	288.1	294.2			
Oct	279.7	267.0	275.2	293.6	282.7	281.2	301.3	288.7	294.2			
Nov	280.4	266.9	274.5	293.2	281.9	282.0	301.4	287.3	294.8			
Dec	281.1	266.9	274.1	292.0	280.3	281.0	301.5	288.2	294.3			

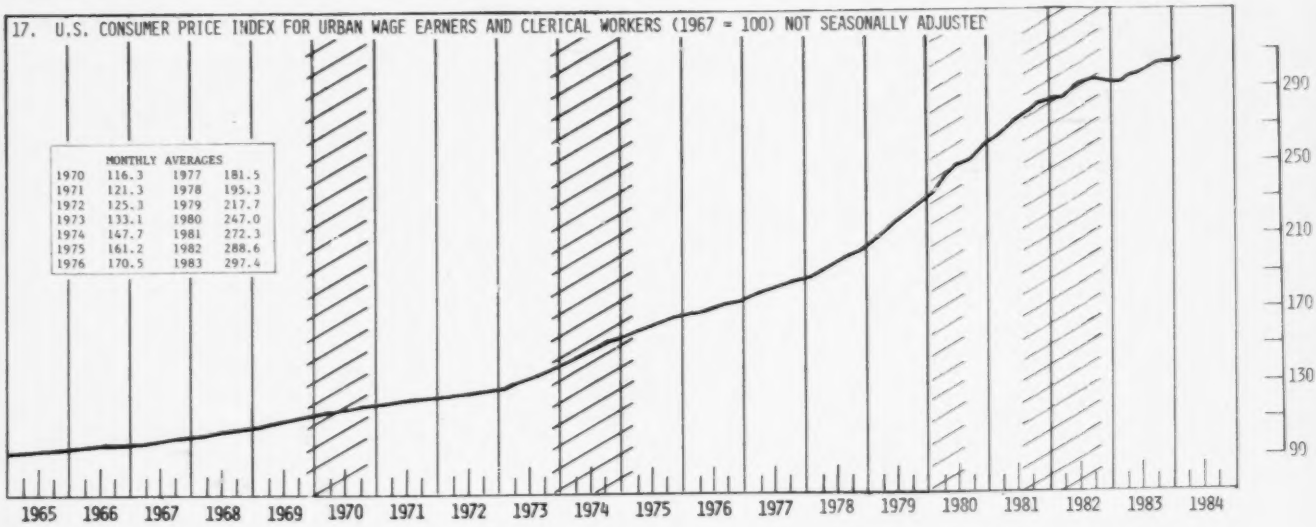
18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS IN 1967 DOLLARS (UNADJUSTED)

Date	1981		1982		1983		1984	
	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.
Jan	93.90	103.76	92.13	101.40	96.16	105.52	99.92r	108.61r
Feb	92.76	102.50	93.31	102.74	93.21	102.20	100.89p	109.73p
Mar	92.99	102.78	94.48	104.05	97.21	106.72		
Apr	92.25	101.96	93.91	103.42	96.64	106.10		
May	92.39	102.14	94.19	103.74	96.49	105.94		
Jun	92.12	101.86	93.03	102.49	96.43	105.94		
Jul	90.31	99.84	93.08	102.02	98.56	106.88		
Aug	90.24	99.79	93.30	102.27	98.51	106.90		
Sep	90.30	99.91	93.81	102.87	99.46	108.02		
Oct	91.67	100.86	94.40	103.54	99.34	107.89		
Nov	92.38	101.66	95.55	104.84	100.63	109.36		
Dec	94.26	103.80	96.88	106.31	101.37	110.21		

Data on 1982 benchmark and not comparable to data series 7-12

CHART VI EARNINGS AND PRICE INDICATORS





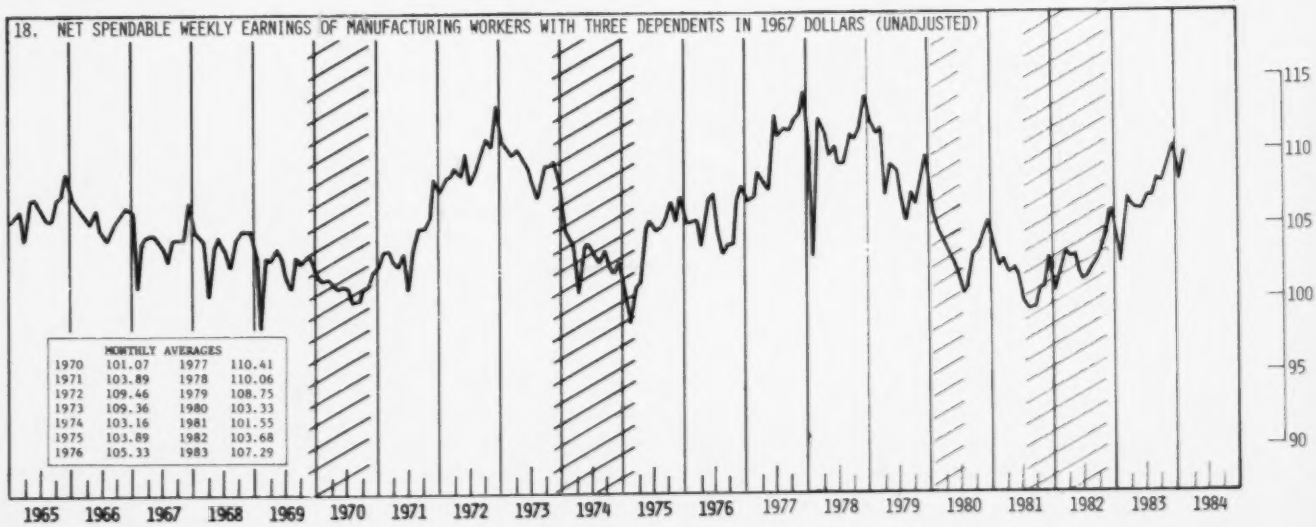


TABLE VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (number)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1942	1892	1746	1739	2131	2114	2444	2362
Feb	1870	2013	1695	1806	1978	2084		
Mar	2236	1898	2273	1811	2615	2046		
Apr	2405	2158	1792	1658	2229	2099		
May	2410	2303	1884	1778	1788	1627		
Jun	2026	2029	1984	1949	1833	1810		
Jul	1903	1887	1752	1824	2201	2373		
Aug	1838	2002	1693	1777	2925	2898		
Sep	1904	1913	1841	1829	2068	2132		
Oct	2000	1900	1808	1720	2201	2079		
Nov	1749	1966	1670	1795	2098	2161		
Dec	1830	2328	2263	3345	2148	3322		

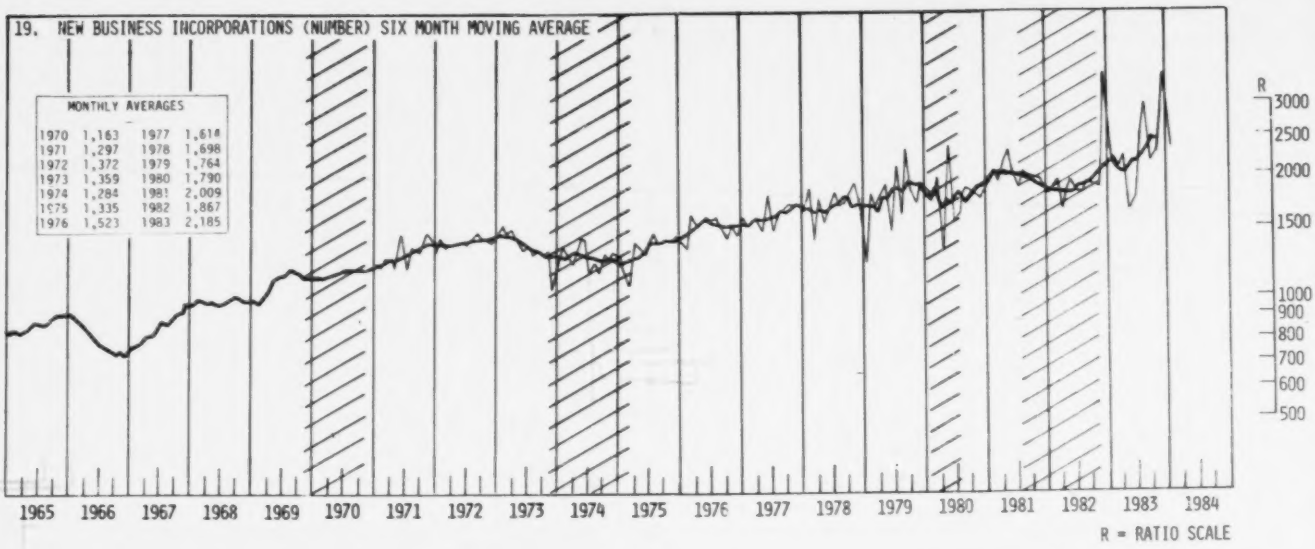
20. BUSINESS FAILURES (number)

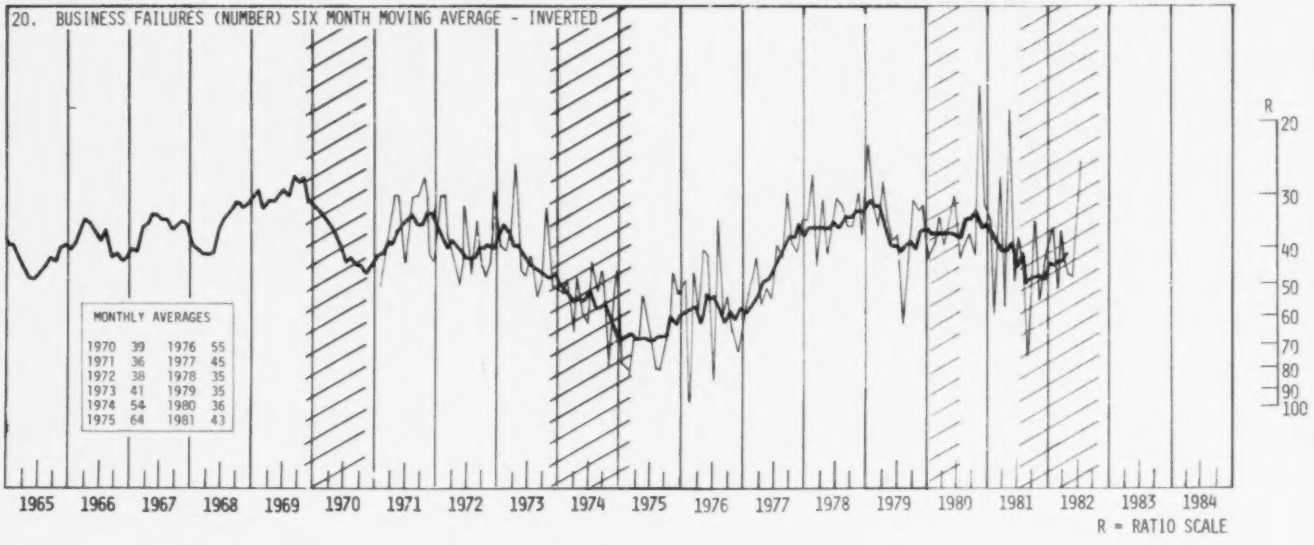
Date	1980		1981		1982		1983	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	43	46	33	38	34	39		
Feb	29	37	42	53	37	47		
Mar	37	36	31	32	42	41		
Apr	42	38	58	50	46	42		
May	42	34	21	18	57	47		
Jun	30	28	51	48	53	49		
Jul	40	43	35	37	23	25		
Aug	46	39	54	45				
Sep	30	34	64	67				
Oct	49	48	39	41				
Nov	11	12	50	54				
Dec	31	32	43	44				

NOTE TO THE READER

Effective January 1, 1983, New Jersey Bell does not offer the leasing of new telephones as a service. New business telephones are being purchased through many outside suppliers including American Bell, an AT&T subsidiary. Since business customers are purchasing telephones outright, there are no records as to the number of telephones in service. For this reason, this data series no longer reflects general business activity and, therefore, is being discontinued. A new data series will appear in its place.

CHART VII GENERAL BUSINESS INDICATORS





NOTE TO THE READER

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TABLE VIII CONSTRUCTION CONTRACTS INDICATORS

22. TOTAL CONSTRUCTION CONTRACTS AWARDED ($000,000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	227.6	254.9	183.1	202.0	348.9	381.9	459.0	502.4
Feb	185.7	291.3	184.2	280.5	266.8r	399.5r	363.5	544.3
Mar	207.5	235.7	311.0	354.4	374.1	427.8		
Apr	307.1	295.8	263.0	251.8	513.4	489.2		
May	264.2	238.4	375.6	348.6	412.8	385.4		
Jun	311.7	249.5	420.8	331.2	778.6	614.9		
Jul	312.4	305.4	288.1	277.2	489.8	468.3		
Aug	344.6	278.4	453.8	367.5	497.9	406.3		
Sep	424.0	403.1	322.0	303.0	534.8	499.3		
Oct	327.7	324.5	271.0	278.6	428.4	447.7		
Nov	335.5	332.3	341.2	339.3	510.7	504.0		
Dec	298.2	356.6	292.0	347.8	395.4	468.7		

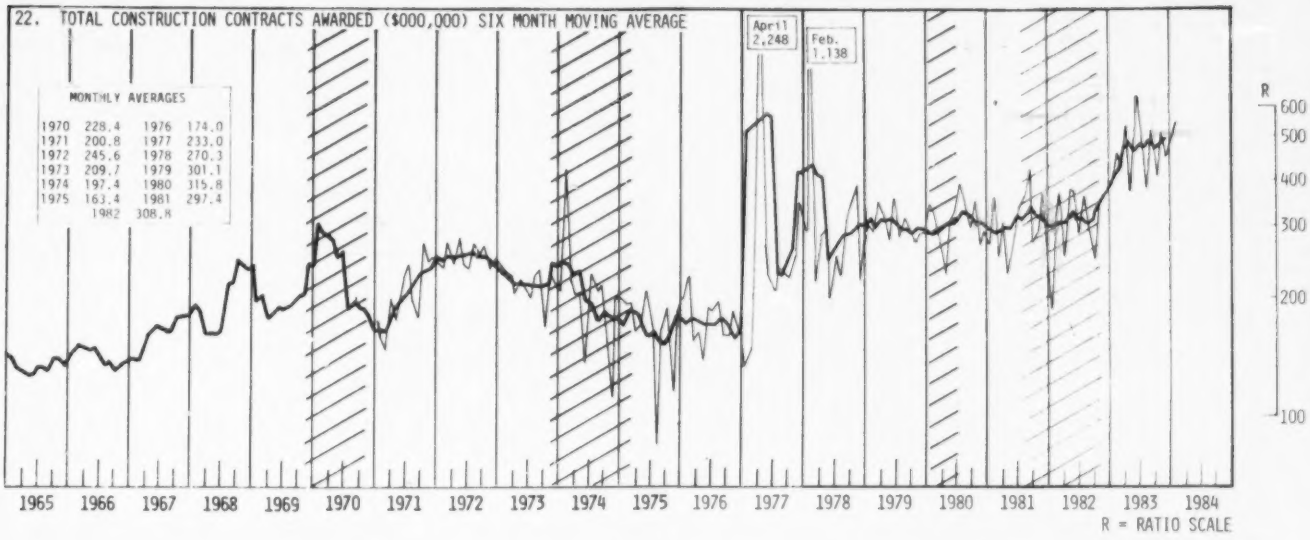
23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000)

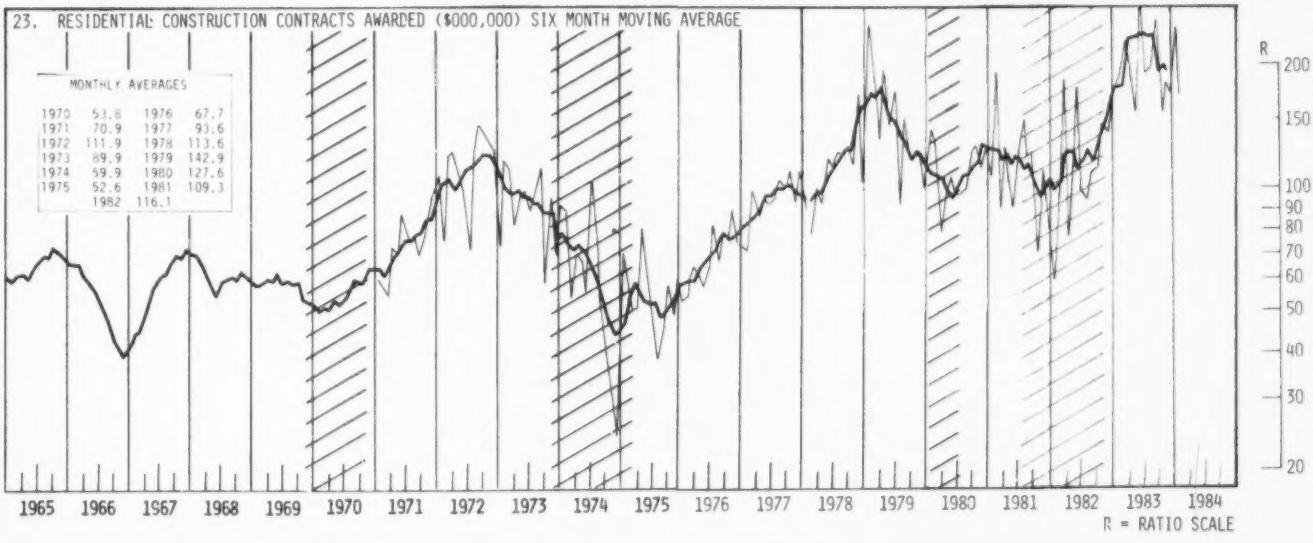
Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	78.4	110.5	59.7	82.7	174.7	242.7	174.3	242.2
Feb	89.7	162.4	42.8	75.8	132.5r	234.0r	95.8	169.2
Mar	76.4	100.2	131.4	173.7	169.2	222.5		
Apr	134.5	128.8	83.3	80.8	200.4	197.4		
May	118.8	110.2	121.5	115.3	173.9	165.7		
Jun	102.3	72.0	200.6	136.2	542.1	361.5		
Jul	131.0	129.3	105.3	105.2	198.9	197.1		
Aug	137.3	103.5	134.3	102.0	276.3	213.0		
Sep	128.5	115.2	117.6	101.9	289.8	248.0		
Oct	124.4	126.1	107.8	111.1	166.6	173.4		
Nov	75.5	72.2	161.3	157.5	201.0	198.0		
Dec	106.8	114.8	127.5	136.8	174.9	186.5		

24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	111.8	110.6	103.5	99.5	141.6	133.1	236.8	222.5
Feb	70.4	111.3	92.6	138.4	103.0r	150.4r	189.8	276.9
Mar	93.5	103.5	128.9	142.9	170.9	190.0		
Apr	95.2	97.2	135.3	139.4	207.5	212.8		
May	109.9	99.8	90.7	84.7	191.1	182.4		
Jun	154.4	130.4	164.3	136.1	183.1	151.0		
Jul	137.8	137.3	112.4	114.6	141.0	147.3		
Aug	169.9	150.6	230.7	207.0	151.3	136.9		
Sep	173.2	156.6	147.1	135.9	187.0	172.2		
Oct	181.6	160.4	114.8	105.1	170.5	159.4		
Nov	172.8	167.3	154.8	143.3	265.0	237.7		
Dec	123.2	161.6	118.0	151.4	165.9	210.8		

CHART VIII CONSTRUCTION CONTRACTS INDICATORS





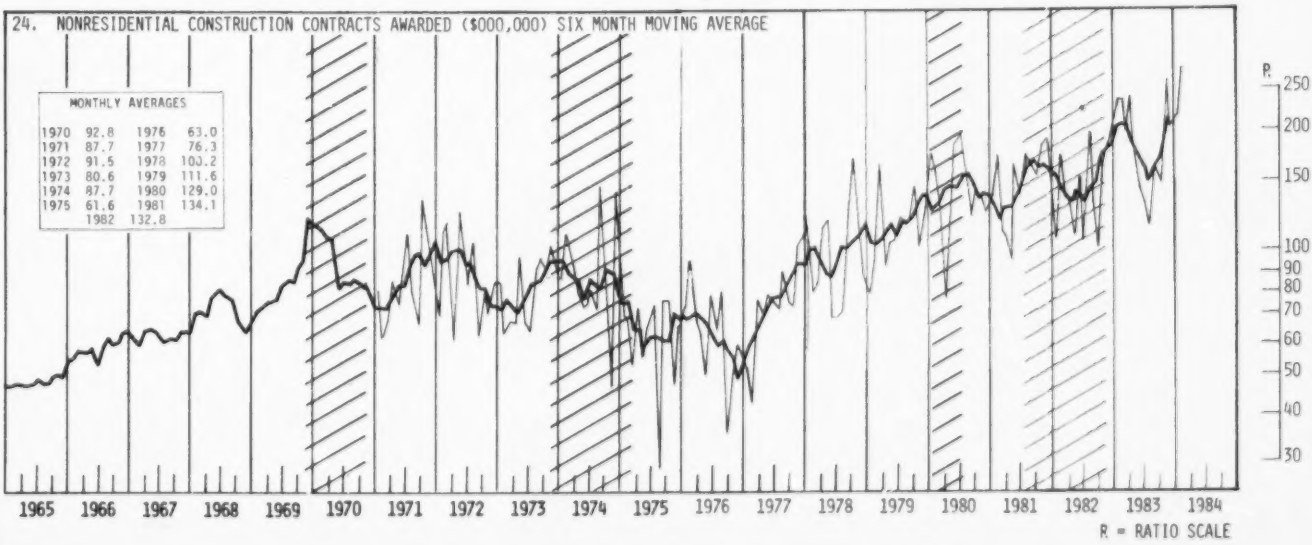


TABLE IX RESIDENTIAL BUILDING PERMITS INDICATORS

25. DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (number)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	676	1419	634	1363	1120	2392	1322	2741
Feb	1292	2397	521	955	2240	4071		
Mar	1454	1688	1694	1946	1824	2053		
Apr	1668	1758	1208	1338	2341	2698		
May	1585	1698	1145	1223	2690	2807		
Jun	1967	1580	1924	1519	2805	2177		
Jul	2474	2056	1237	1069	3512	3018		
Aug	1645	1456	1818	1528	3583	2928		
Sep	1562	1247	1880	1486	3317	2833		
Oct	1891	1431	2829	2114	2941	2134		
Nov	1066	1047	2005	2072	2480	2506		
Dec	1551	1406	2174	2015	2944	2922		

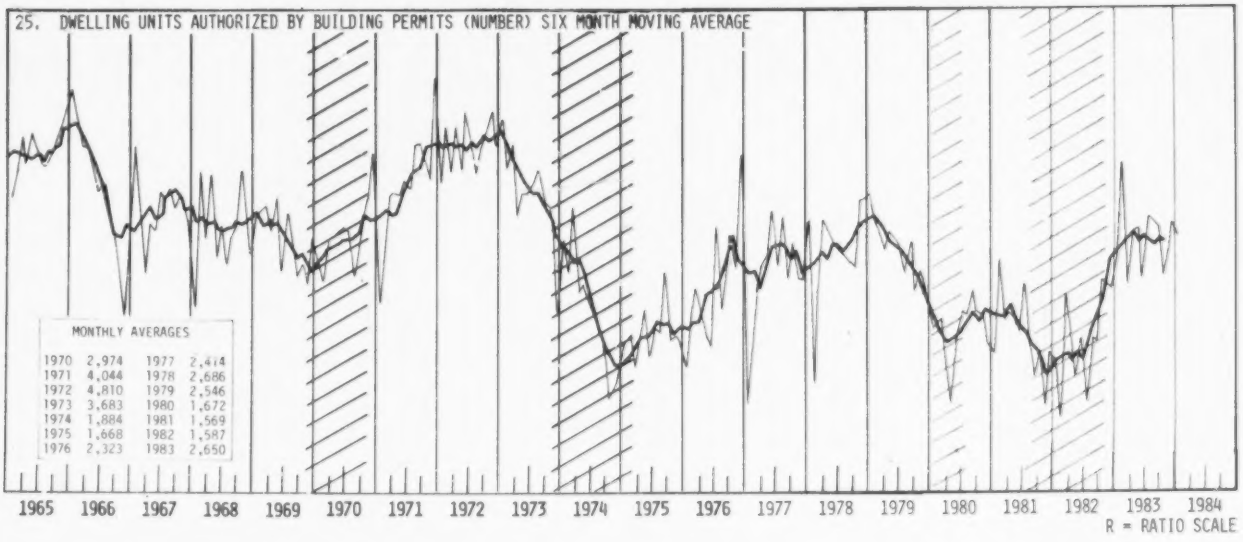
26. DWELLING UNITS (SINGLE) AUTHORIZED BY BUILDING PERMITS (number)

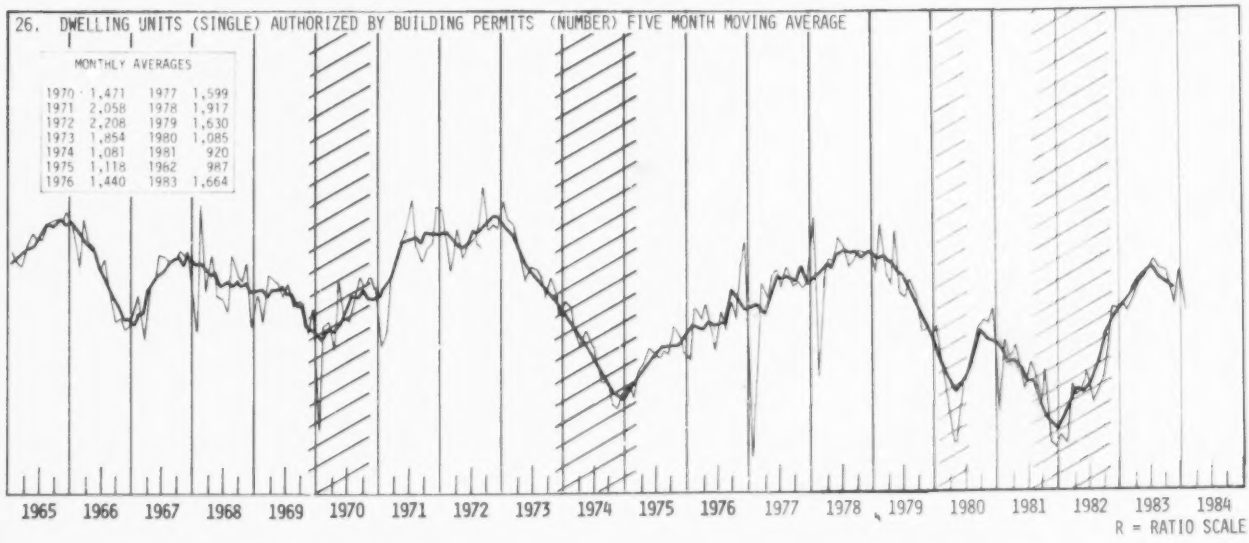
Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	467	796	383	687	842	1453	827	1387
Feb	574	1166	311	658	642	1390		
Mar	940	1055	834	912	1360	1477		
Apr	1281	1145	968	863	1679	1540		
May	1029	984	943	879	1851	1688		
Jun	1018	894	1077	977	1954	1750		
Jul	1150	1030	915	817	1981	1862		
Aug	1071	904	1047	866	2177	1779		
Sep	1018	824	1180	949	2158	1757		
Oct	1161	988	1265	1132	1907	1637		
Nov	690	656	1550	1414	1539	1445		
Dec	638	641	1376	1407	1876	1731		

27. DWELLING UNITS (5 OR MORE) AUTHORIZED BY BUILDING PERMITS (number)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	119	363	215	629	178	503	374	1049
Feb	644	1945	169	436	1550	3698		
Mar	416	514	772	970	280	343		
Apr	160	263	155	275	494	887		
May	324	503	169	257	640	925		
Jun	843	493	733	450	565	356		
Jul	898	636	268	177	1395	914		
Aug	337	299	690	556	1224	937		
Sep	336	271	557	457	986	854		
Oct	507	327	1363	857	893	553		
Nov	248	279	285	381	759	1122		
Dec	792	604	594	479	904	800		

CHART IX RESIDENTIAL BUILDING PERMITS INDICATORS





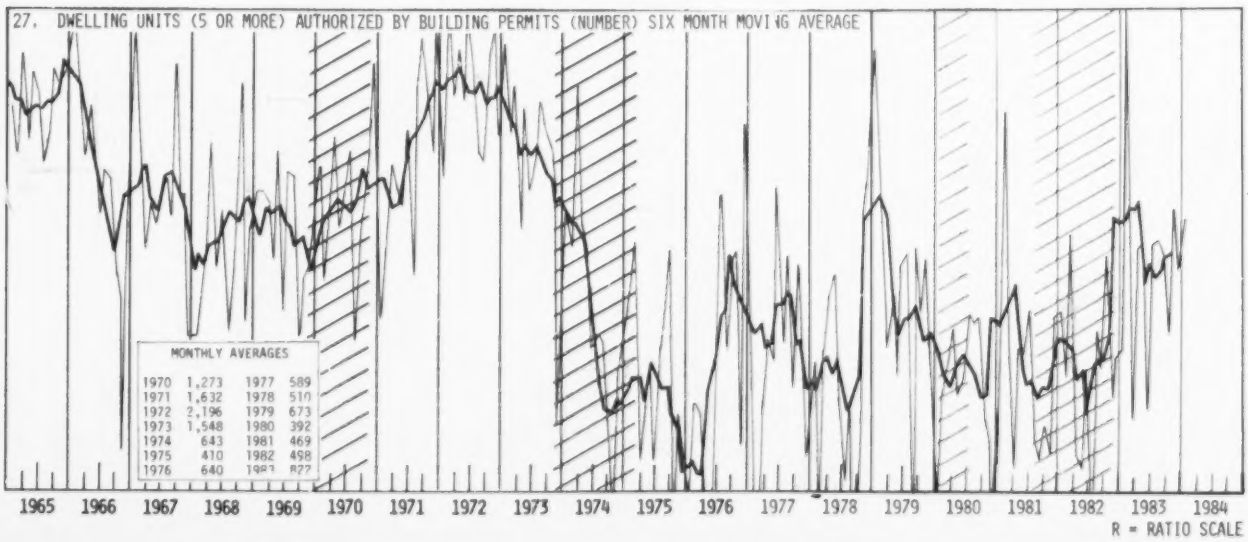


TABLE X TRADE INDICATORS

28. SALES OF RETAIL STORES ($000,000)

Date	1980		1981		1982		1983	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,576	2,776	2,790	2,950	2,771	2,996	2,978	3,255
Feb	2,600	2,801	2,636	2,976	2,670	3,018	2,737	3,098
Mar	2,723	2,790	2,906	2,997	2,988	3,034	3,227	3,276
Apr	2,699	2,776	2,965	3,054	2,985	3,043	3,197	3,254
May	2,864	2,785	3,029	3,004	3,118	3,120	3,344	3,360
Jun	2,750	2,843	2,967	3,017	3,035	3,099	3,458	3,522
Jul	2,779	2,863	2,899	2,938	3,138	3,146	3,365	3,440
Aug	2,786	2,867	2,924	3,046	3,021	3,168	3,273	3,375
Sep	2,684	2,856	2,922	3,108	3,065	3,245	3,301	3,446
Oct	2,920	2,917	2,983	2,951	3,212	3,238	3,455	3,519
Nov	3,025	2,916	3,098	2,993	3,405	3,227	3,701	3,518
Dec	3,868	2,974	3,857	2,969	4,176	3,182	4,529	3,430

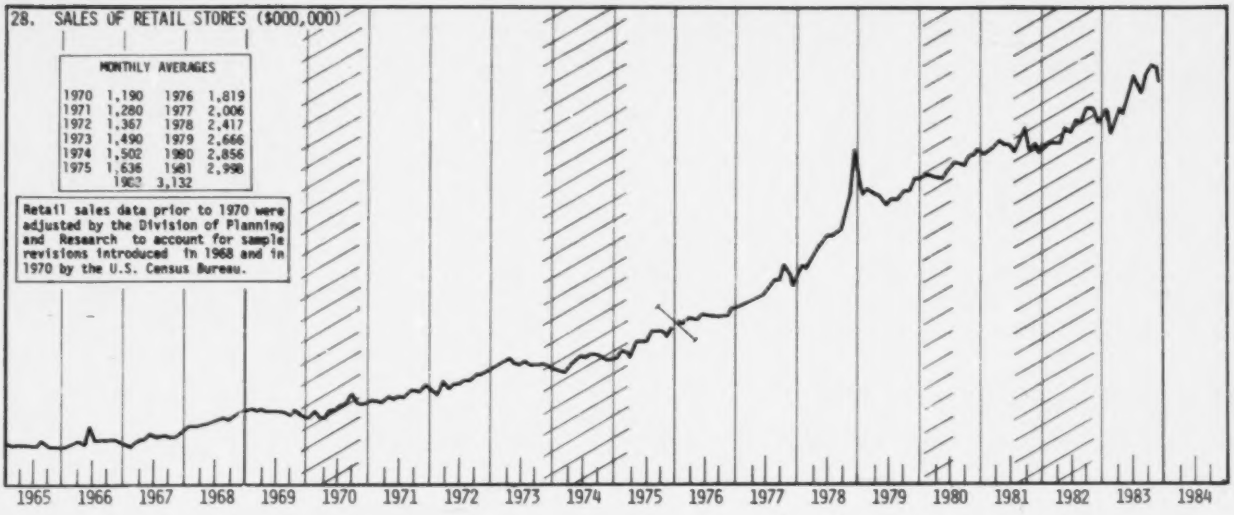
29. SALES OF RETAIL STORES IN 1967 ($000,000)

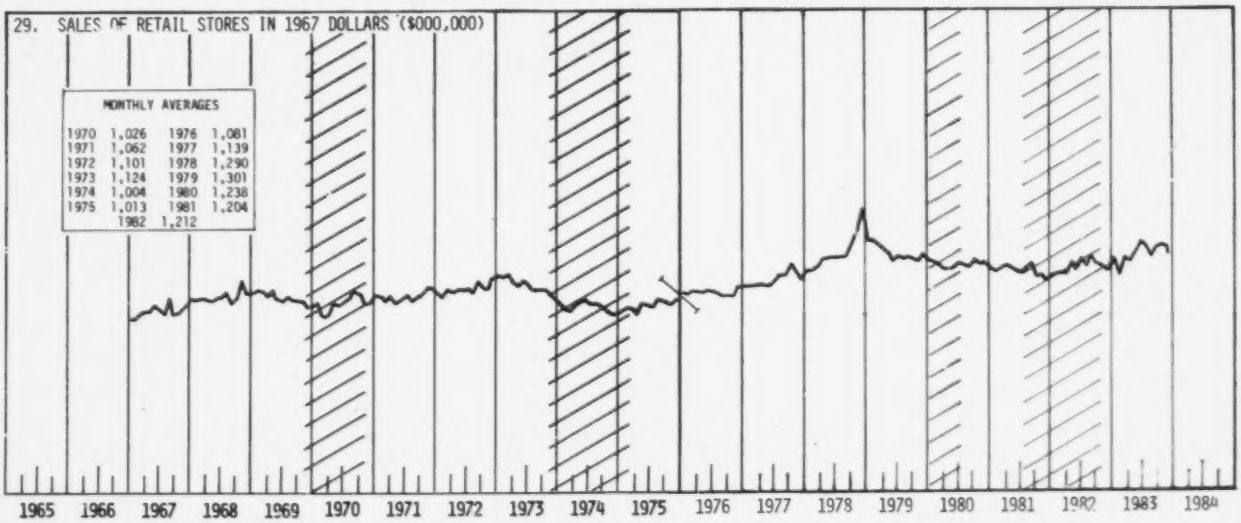
Date	1980 Adjusted	1981 Adjusted	1982 Adjusted	1983 Adjusted
Jan	1,271	1,226	1,176	1,245
Feb	1,263	1,219	1,183	1,185
Mar	1,238	1,222	1,196	1,252
Apr	1,223	1,239	1,202	1,236
May	1,220	1,217	1,225	1,275
Jun	1,233	1,214	1,197	1,332
Jul	1,236	1,174	1,211	1,297
Aug	1,228	1,207	1,219	1,265
Sep	1,218	1,218	1,247	1,282
Oct	1,239	1,158	1,234	1,310
Nov	1,232	1,178	1,230	1,310
Dec	1,248	1,167	1,217	1,278

30. NEW PASSENGER CAR REGISTRATIONS (number)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	29,079	27,886	24,492	25,846	27,399	26,715	38,462	37,895
Feb	23,732	27,200	25,072	28,678	19,571	22,558	48,843	55,194
Mar	31,180	28,508	31,491	26,551	26,413	23,036		
Apr	29,314	30,084	25,183	25,703	21,768	22,634		
May	24,929	27,064	25,082	25,386	26,245	26,785		
Jun	30,523	24,839	30,940	27,678	23,107	20,168		
Jul	29,656	26,703	28,181	24,909	26,548	26,471		
Aug	28,465	26,246	24,557	23,080	47,600	41,893		
Sep	31,599	35,469	21,209	22,684	37,626	39,440		
Oct	27,683	26,205	23,095	24,455	36,959	36,369		
Nov	17,477	22,928	19,575	23,813	29,026	38,457		
Dec	23,414	23,673	26,691	27,063	32,437	32,140		

CHART X TRADE INDICATORS





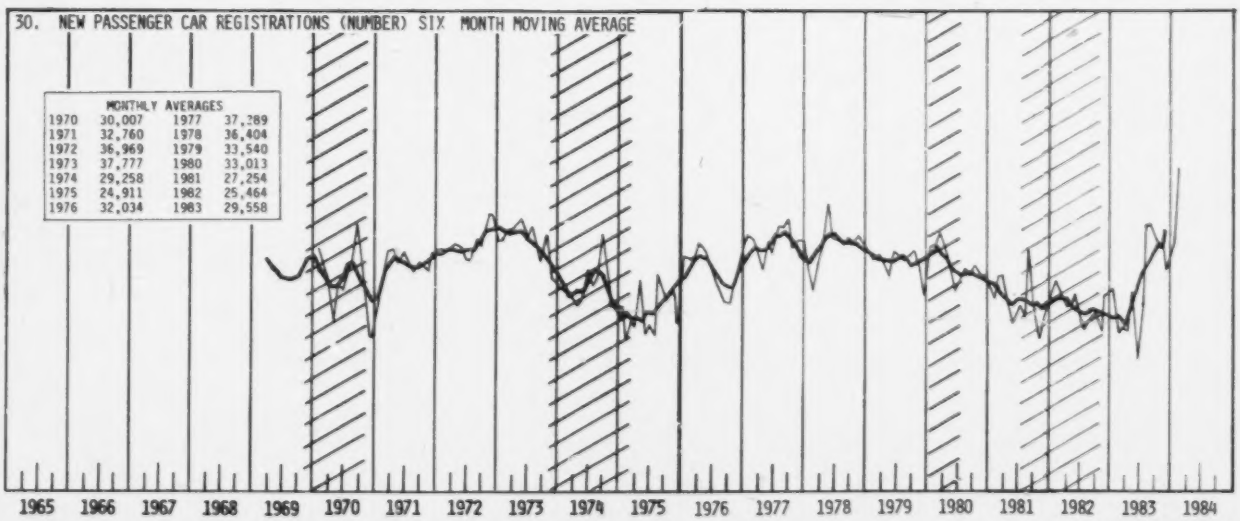


TABLE XI LABOR MARKET INDICATORS

31. NONFARM JOB OPENINGS RECEIVED (number) by New Jersey Employment Service

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	15,617	17,763	10,178	11,742	12,350	14,572	7,299	8,425
Feb	14,092	17,263	10,515	12,791	11,947	14,413	6,997	7,968
Mar	19,788	16,988	16,187	13,230	17,765	14,227		
Apr	17,465	17,036	12,399	12,340	13,537	13,613		
May	18,850	15,636	16,617	13,548	18,548	14,603		
Jun	14,713	15,069	13,581	13,336	13,939	13,766		
Jul	14,862	15,488	10,714	11,634	9,481	10,490		
Aug	13,502	13,183	12,774	12,551	12,637	12,169		
Sep	15,391	13,524	15,604	13,956	11,374	10,367		
Oct	15,295	14,394	12,754	12,124	11,132	10,730		
Nov	11,284	13,103	12,961	14,784	7,412	8,186		
Dec	12,908	15,293	11,374	13,757	5,990	7,543		

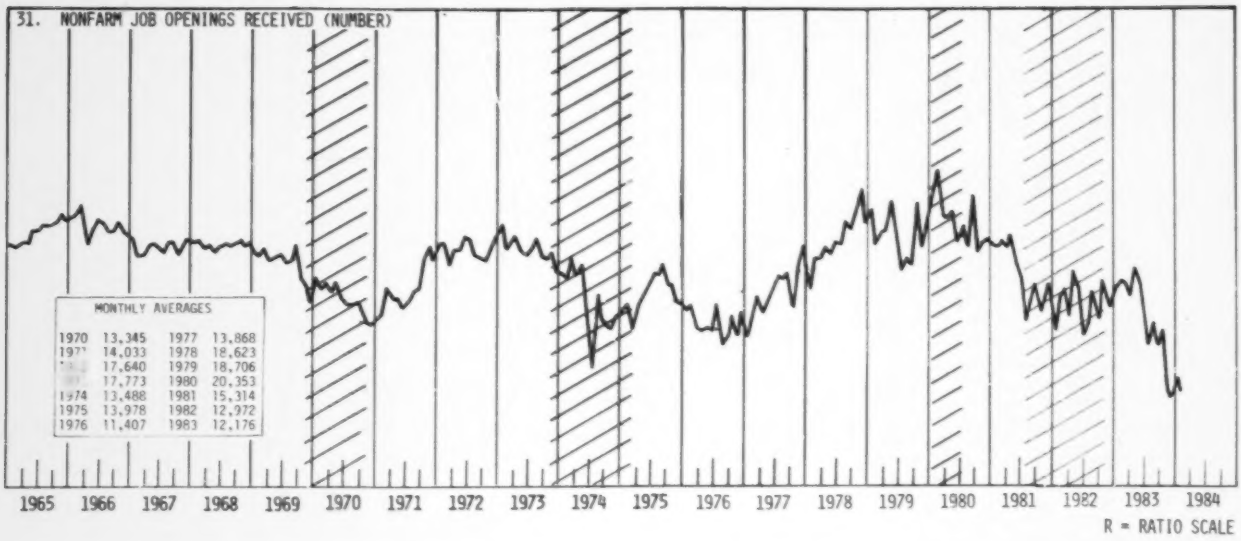
32. NONFARM JOB PLACEMENTS (number) made by New Jersey Employment Services

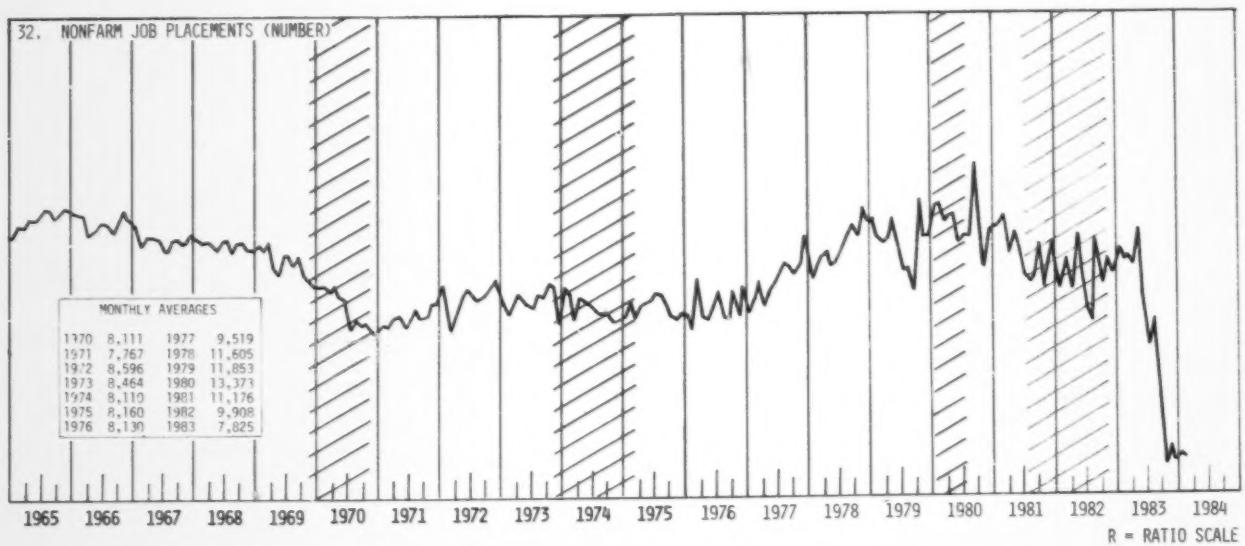
Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	11,281	12,428	8,167	9,209	9,871	11,321	3,106	3,497
Feb	11,086	12,469	8,520	9,538	9,402	10,493	3,243	3,433
Mar	15,017	12,764	12,572	10,077	13,273	10,354		
Apr	10,594	10,943	9,253	9,723	9,562	10,194		
May	12,271	10,935	12,275	10,806	13,582	11,635		
Jun	10,735	11,241	9,755	9,902	8,491	8,677		
Jul	9,824	11,404	7,381	9,061	5,435	6,965		
Aug	10,046	10,465	7,551	7,870	7,802	7,852		
Sep	11,647	9,101	14,113	11,093	6,819	5,413		
Oct	11,917	11,546	9,721	9,678	3,281	3,314		
Nov	8,969	10,288	10,169	11,418	3,268	3,604		
Dec	10,728	11,348	9,424	9,964	3,118	3,346		

33. WEEKS CLAIMED - WEEKLY AVERAGE (000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	158.4	130.1	166.9	137.3	157.3	129.4	119.0	97.9
Feb	154.2	125.3	170.9	139.2	160.5	130.8	121.0	98.7
Mar	147.2	126.6	159.3	137.3	146.0	126.1		
Apr	127.7	123.7	148.8	143.6	127.9	123.2		
May	115.1	123.6	132.5	142.2	108.9	116.9		
Jun	108.4	122.3	125.8	141.5	100.6	113.0		
Jul	121.0	124.6	134.6	138.7	103.3	106.5		
Aug	117.9	125.2	128.5	136.9	96.4	102.9		
Sep	105.8	126.2	115.5	137.7	84.2	100.5		
Oct	103.6	123.0	117.6	139.8	81.1	96.4		
Nov	116.8	129.2	125.6	139.0	86.9	96.3		
Dec	141.9	135.5	141.2	134.6	99.0	94.2		

CHART XI LABOR MARKET INDICATORS





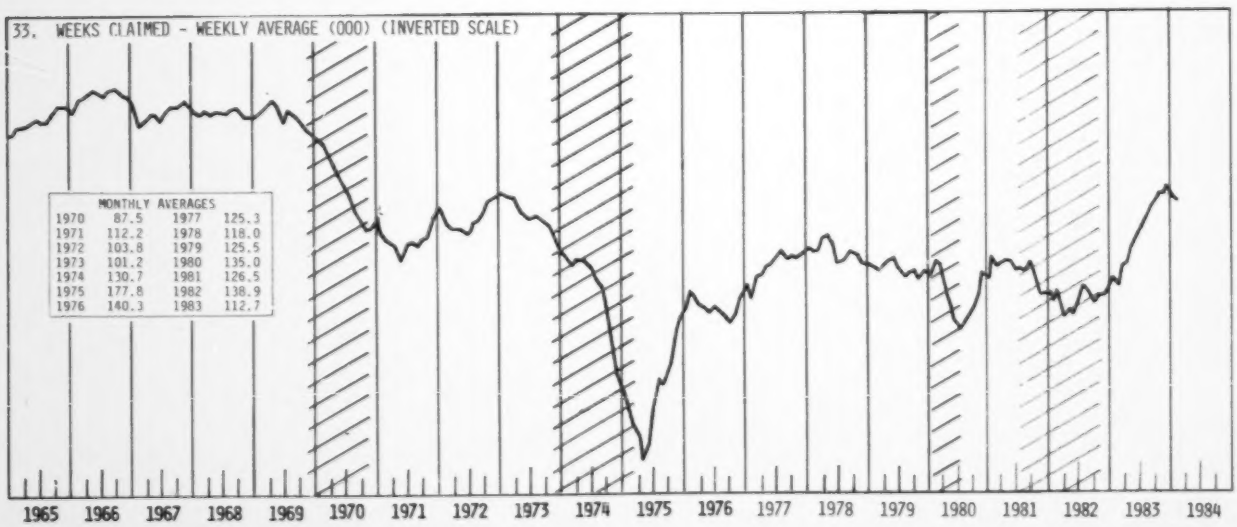


TABLE XII UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - I

34. INSURED UNEMPLOYMENT RATE (%)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	5.4	4.5	5.7	4.7	5.4	4.4	4.0	3.3
Feb	5.3	4.3	5.8	4.7	5.5	4.5	4.1	3.4
Mar	5.0	4.3	5.4	4.7	5.0	4.3		
Apr	4.4	4.2	5.0	4.9	4.4	4.2		
May	3.9	4.2	4.5	4.8	3.7	4.0		
Jun	3.7	4.2	4.3	4.8	3.4	3.9		
Jul	4.1	4.3	4.6	4.7	3.5	3.6		
Aug	4.0	4.3	4.3	4.6	3.3	3.5		
Sep	3.6	4.3	3.9	4.7	2.9	3.4		
Oct	3.5	4.2	4.0	4.7	2.8	3.3		
Nov	4.0	4.4	4.3	4.7	3.0	3.3		
Dec	4.8	4.6	4.8	4.6	3.4	3.2		

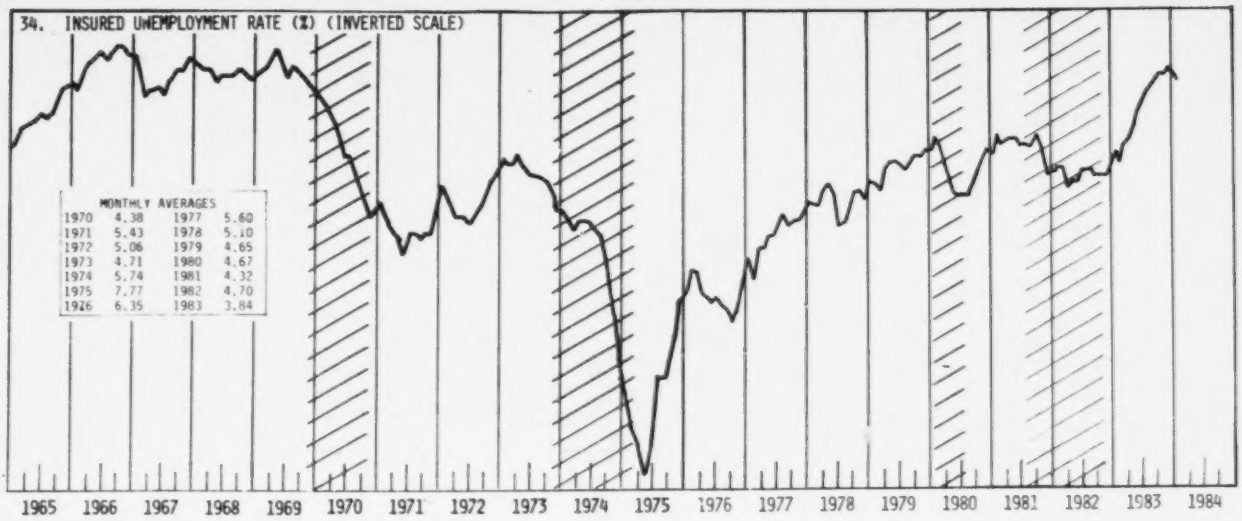
35. INITIAL CLAIMS WEEKLY AVERAGE (number)

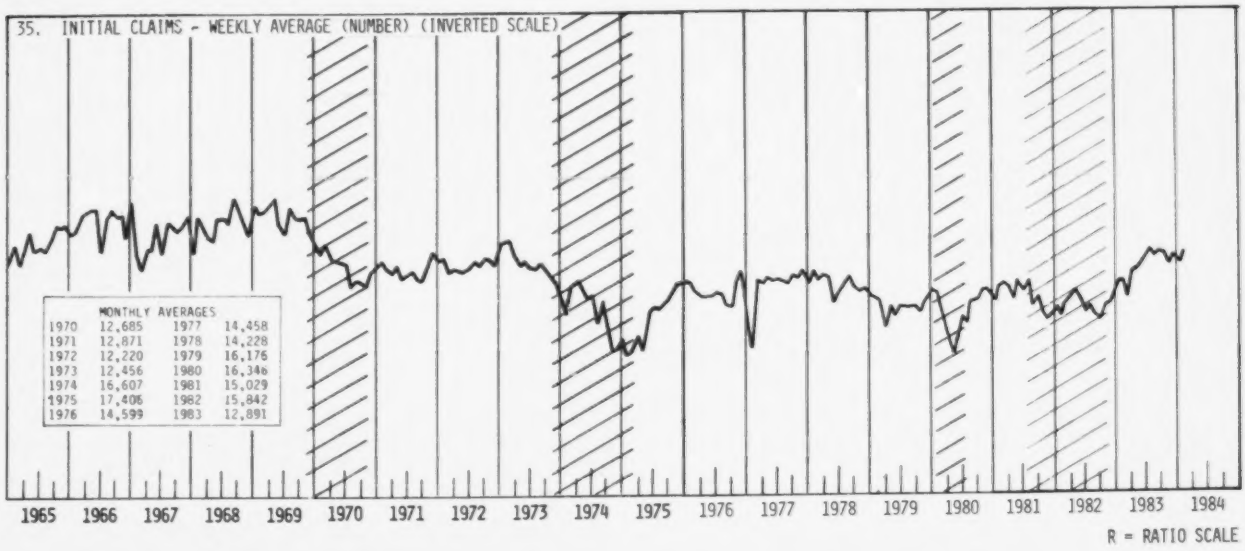
Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	20,272	15,406	21,466	16,338	20,107	14,646	16,791	12,152
Feb	14,297	14,159	16,689	16,576	14,453	14,383	11,909	11,631
Mar	13,126	14,053	14,425	15,702	13,090	14,905		
Apr	12,587	14,329	13,754	15,472	11,824	13,584		
May	11,821	14,932	12,586	15,223	10,904	13,119		
Jun	15,512	14,108	16,037	15,532	13,267	12,773		
Jul	15,719	14,630	17,694	16,599	12,607	11,797		
Aug	11,650	14,010	13,409	16,093	9,872	12,078		
Sep	12,200	15,645	13,033	16,502	9,294	11,568		
Oct	13,485	15,199	14,790	16,607	10,945	11,753		
Nov	16,740	16,191	15,668	15,218	12,019	12,367		
Dec	22,934	16,920	20,556	14,928	16,320	11,836		

36. UNEMPLOYMENT INSURANCE EXHAUSTIONS (number)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	14,458	13,917	14,463	14,114	17,382	17,041	12,645	12,395
Feb	14,121	13,862	14,651	14,519	16,413	16,379	13,036	13,009
Mar	17,165	13,597	20,813	16,287	21,555	16,757		
Apr	16,897	14,136	19,611	16,280	18,134	15,007		
May	14,009	13,050	18,180	16,967	16,484	15,377		
Jun	12,543	13,344	18,917	19,900	14,477	15,126		
Jul	13,349	13,695	16,354	16,872	12,986	13,442		
Aug	11,760	12,850	15,152	16,623	12,823	14,097		
Sep	11,624	13,758	14,600	17,174	10,899	12,785		
Oct	11,831	13,810	13,929	16,488	9,792	11,679		
Nov	11,387	13,179	15,160	17,612	10,264	11,970		
Dec	15,087	14,806	17,329	16,918	11,217	10,918		

CHART XII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS – I





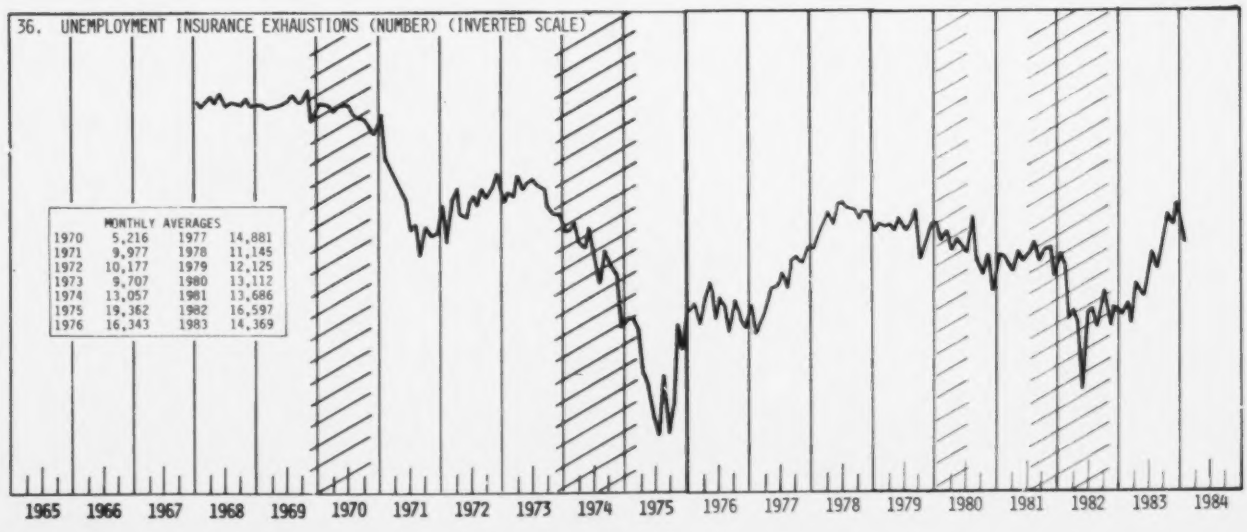


TABLE XIII UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - II

37. INSURED UNEMPLOYMENT IN MANUFACTURING (000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	59.8	47.0	67.5	53.0	62.7	49.2	37.9	29.7
Feb	52.3	44.8	63.1	53.9	59.7	50.7	39.2	33.3
Mar	50.0	45.5	61.0	55.2	52.2	47.1		
Apr	45.3	43.1	60.0	57.2	46.5	44.3		
May	40.0	40.7	54.6	55.4	43.8	44.5		
Jun	35.8	38.5	51.5	55.5	39.2	42.3		
Jul	39.5	40.1	52.6	53.8	37.0	38.0		
Aug	40.8	43.7	47.3	50.7	33.1	35.4		
Sep	32.1	40.1	46.8	58.5	27.0	33.8		
Oct	34.2	40.7	50.6	60.6	27.5	33.0		
Nov	38.7	43.7	49.1	55.5	28.9	32.6		
Dec	50.7	48.3	51.6	49.1	34.7	33.1		

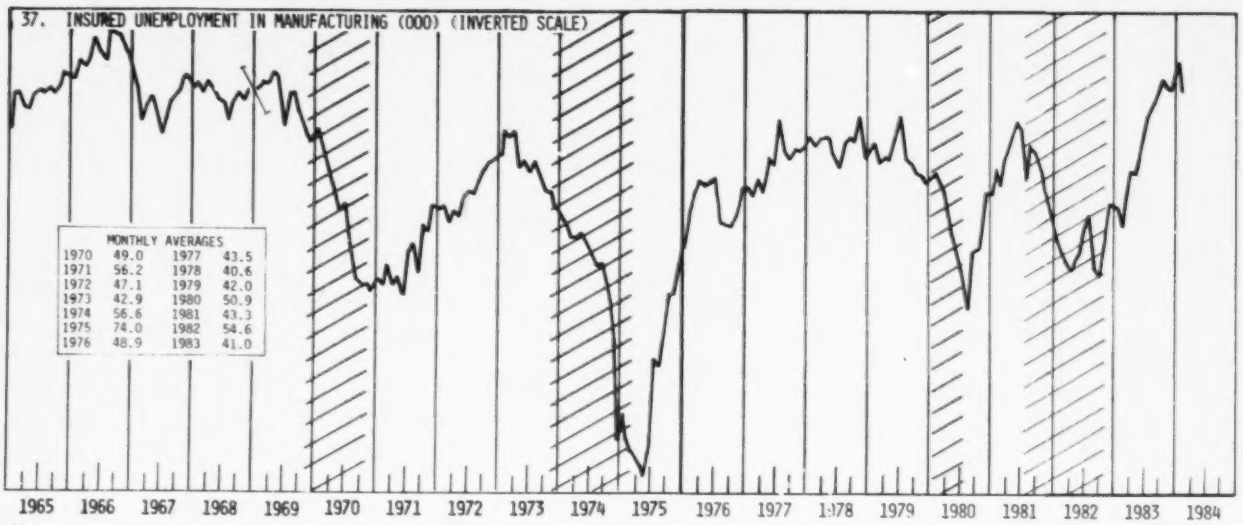
38. INSURED UNEMPLOYMENT IN CONSTRUCTION (000)

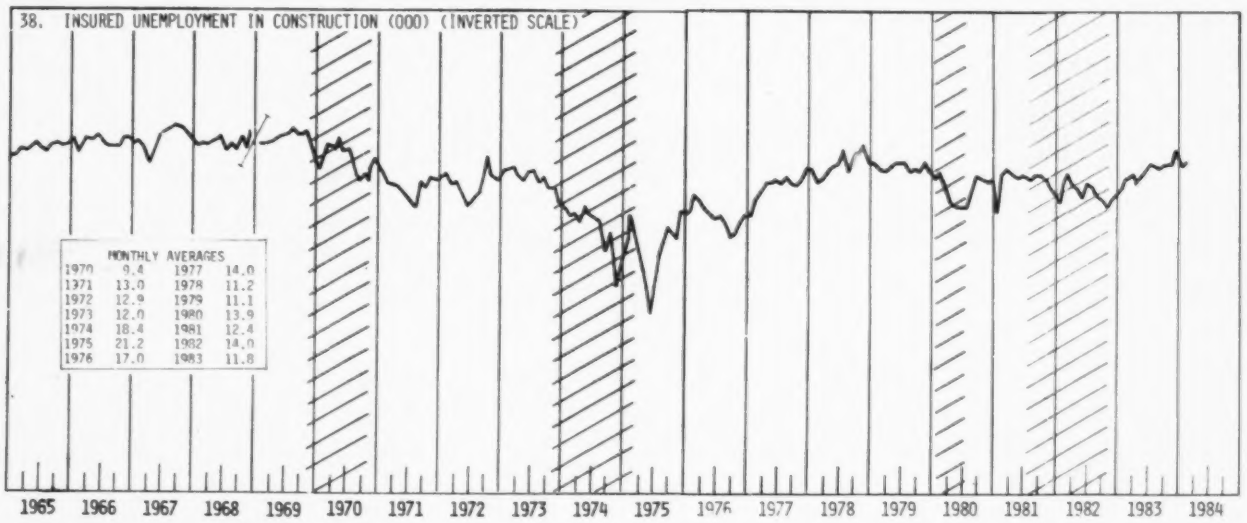
Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	20.8	16.3	18.9	14.5	16.9	12.9	13.5	10.3
Feb	24.5	12.5	26.7	13.7	24.3	12.6	19.2	10.0
Mar	22.4	11.7	23.8	12.7	23.5	12.7		
Apr	16.2	11.2	20.0	13.9	17.4	12.1		
May	12.0	11.5	14.2	13.5	13.5	12.7		
Jun	8.9	11.6	11.3	14.5	9.1	11.7		
Jul	7.9	12.1	8.7	13.4	7.2	11.0		
Aug	6.7	12.2	7.6	13.8	6.0	11.0		
Sep	6.4	11.8	7.9	14.4	5.9	10.7		
Oct	6.6	12.0	8.2	15.0	5.5	10.1		
Nov	7.0	12.2	8.8	15.1	5.6	9.6		
Dec	10.0	13.3	11.5	15.4	6.5	8.7		

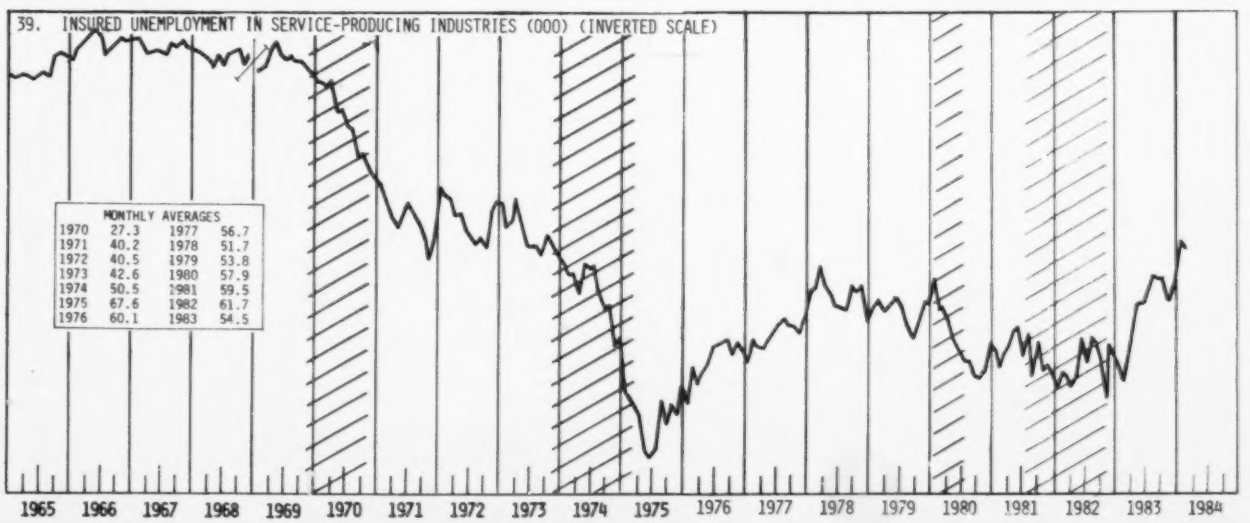
39. INSURED UNEMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES (000)

Date	1981		1982		1983		1984	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	67.0	59.5	71.8	63.6	68.4	60.2	50.5	44.6
Feb	67.8	60.9	68.4	61.0	70.3	62.6	51.3	45.2
Mar	63.3	59.6	66.0	61.8	63.9	60.0		
Apr	57.5	58.8	62.4	63.6	54.8	55.9		
May	52.9	57.8	57.7	63.2	49.2	54.0		
Jun	51.0	57.0	56.4	62.9	47.8	53.6		
Jul	62.0	60.0	63.9	61.8	53.0	51.4		
Aug	62.4	58.2	63.7	60.1	53.6	50.8		
Sep	55.8	61.7	53.6	59.1	45.7	50.4		
Oct	52.4	58.4	54.5	61.0	45.0	50.4		
Nov	57.6	60.1	62.1	64.1	50.1	51.5		
Dec	64.0	61.7	60.6	58.6	51.9	50.4		

CHART XIII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS — II







NEW JERSEY'S NONFARM PAYROLL WORKERS BY MAJOR INDUSTRIES, 1958-1983
(thousands)

Year	Total Nonfarm Payrolls	Manufac-turing	Nonmanu-facturing	Mining	Contract Construction	Transport. Comm., & Pub. Util.	Trade	Finance Insurance & Real Estate	Services	Government
1958	1,911.8	776.0	1,135.8	3.7	88.9	148.2	351.0	86.4	230.5	227.0
1959	1,970.9	801.9	1,169.0	3.6	96.3	147.0	360.3	86.7	241.6	233.5
1960	2,017.1	808.8	1,208.3	3.5	98.7	149.5	374.5	88.0	252.0	242.2
1961	2,033.6	791.5	1,242.0	3.4	100.0	150.1	380.1	90.6	264.2	253.6
1962	2,095.8	812.8	1,283.1	3.4	101.3	150.8	393.1	92.8	278.9	262.8
1963	2,129.4	809.4	1,320.0	3.5	101.2	151.9	405.3	94.5	291.5	272.1
1964	2,168.7	806.7	1,362.0	3.6	106.8	153.4	420.0	96.6	301.6	280.0
1965	2,259.0	837.5	1,421.6	3.5	110.6	157.0	438.5	98.6	315.6	295.4
1966	2,359.1	879.3	1,479.9	3.0	111.2	162.2	459.6	101.0	330.8	312.0
1967	2,421.5	882.8	1,538.8	2.8	112.2	166.3	472.0	104.7	351.6	329.2
1968	2,485.2	885.3	1,599.8	3.1	115.6	166.3	489.5	108.4	372.6	344.4
1969	2,569.6	892.5	1,677.1	3.3	118.1	176.2	514.9	111.3	393.2	360.1
1970	2,606.2	860.7	1,745.5	3.2	120.4	182.2	538.0	116.5	410.4	374.8
1971	2,607.6	818.3	1,789.4	3.0	117.6	181.1	558.3	120.4	421.0	388.0
1972	2,674.4	823.3	1,851.1	3.2	121.6	181.2	577.3	124.6	437.9	405.3
1973	2,760.8	842.6	1,918.2	3.3	126.8	186.4	596.9	131.0	456.8	417.1
1974	2,783.4	825.9	1,957.5	3.2	118.7	185.8	603.5	136.5	469.9	439.9
1975	2,699.9	747.9	1,952.0	2.8	99.2	174.3	599.3	135.2	471.1	470.2
1976	2,753.7	756.2	1,997.5	2.7	93.9	176.0	618.5	138.0	488.0	480.5
1977	2,836.9	767.3	2,069.6	2.9	94.5	178.2	637.3	142.9	509.8	504.0
1978	2,961.9	786.8	2,175.1	2.6	105.3	188.5	665.9	147.7	542.2	523.0
1979	3,027.2	799.1	2,228.1	2.6	113.7	190.4	678.6	153.9	571.0	517.8
1980	3,060.4	781.0	2,279.4	2.4	111.2	194.5	680.3	158.1	603.1	529.7
1981	3,098.1	770.7	2,327.4	2.3	108.7	196.5	690.6	161.8	638.5	529.0
1982	3,085.2	727.7	2,357.5	2.2	107.2	195.9	698.2	166.7	661.5	525.8
1983	3,096.7	708.7	2,388.0	2.2	106.5	197.3	706.3	168.0	680.0	527.7

	Durable Goods	Lumber & Wood*	Furniture & Fixtures*	Stone, Clay & Glass	Primary Metals	Fabricated Metals	Nonelectri-cal Mach.	Electrical Machinery	Transport. Equipment	Instruments*	Misc. Mfg.
1958	412.5	5.6	8.7	31.9	40.9	51.5	57.0	115.0	48.7	27.4	25.8
1959	431.1	5.9	9.2	33.1	41.7	54.3	57.8	121.4	50.5	30.2	27.0
1960	436.8	5.7	9.8	33.7	42.6	54.8	61.0	122.3	48.5	31.7	26.8
1961	421.9	5.6	9.0	34.4	40.7	54.2	57.3	119.5	41.7	31.9	27.6
1962	436.3	5.8	9.7	34.6	40.1	56.1	60.3	125.2	42.5	32.4	29.9
1963	426.0	5.7	8.9	34.9	38.6	55.7	60.1	121.7	39.0	32.9	28.7
1964	419.1	5.6	9.0	35.6	37.9	57.2	61.4	115.1	35.6	31.0	30.7
1965	438.7	5.6	9.4	36.9	39.8	60.8	65.4	118.4	36.8	32.7	32.9
1966	463.4	5.2	10.5	39.3	40.4	64.7	70.8	129.9	36.4	34.3	31.9
1967	464.6	5.0	11.0	39.1	38.6	66.2	75.0	131.1	32.0	36.5	30.0
1968	460.9	5.3	10.2	38.8	38.5	67.5	75.8	127.6	31.7	35.8	29.7
1969	463.3	5.2	11.0	40.9	39.4	69.8	76.2	124.5	31.4	34.7	30.2
1970	434.3	4.9	10.5	39.6	37.2	67.0	72.8	115.2	26.3	33.2	27.5
1971	404.6	4.5	10.6	39.0	33.3	62.9	66.3	104.6	25.2	32.4	25.6
1972	405.9	5.1	10.8	39.9	31.8	63.5	65.8	102.9	25.7	35.1	25.2
1973	420.5	5.3	10.6	40.8	32.0	66.2	72.1	108.1	25.3	34.4	25.9
1974	413.2	5.0	10.3	40.5	31.2	64.4	76.1	105.1	21.1	33.9	25.6
1975	363.0	4.6	8.9	36.0	26.1	58.1	68.4	88.1	19.3	31.2	22.4
1976	363.0	5.3	8.7	36.1	23.9	59.4	67.5	86.8	19.8	31.3	24.0
1977	370.0	5.8	8.9	35.1	23.0	61.1	71.0	87.9	20.7	32.0	24.5
1978	382.8	6.0	10.0	35.2	24.5	64.1	74.2	89.8	20.9	32.3	25.7
1979	395.9	6.7	10.3	35.3	25.5	64.5	76.4	92.9	21.6	35.6	27.1
1980	384.3	5.9	9.7	33.1	25.7	60.8	75.1	92.2	18.5	37.2	26.1
1981	374.2	6.1	9.6	30.9	25.4	58.8	72.5	91.1	17.5	37.1	25.3
1982	347.5	5.7	9.6	26.8	21.6	54.0	66.8	89.1	14.6	35.7	23.6
1983	335.7	6.4	9.8	24.4	19.3	51.7	62.3	89.3	14.7	34.1	23.7

	Nondurable Goods	Food	Tobacco	Textiles	Apparel	Paper	Printing & Publishing	Chemicals	Petroleum	Rubber & Plastics*	Leather
1958	363.6	62.9	1.9	33.0	76.7	28.0	30.3	80.8	12.2	26.6	11.1
1959	370.8	62.3	1.8	33.2	79.2	28.3	31.5	82.4	11.8	29.3	11.1
1960	372.0	62.9	1.7	31.4	77.7	28.0	32.3	86.4	11.5	29.2	11.0
1961	369.6	63.9	1.6	29.1	76.4	28.1	32.6	87.0	11.1	29.2	10.8
1962	376.5	64.2	1.5	28.6	75.8	29.7	33.0	91.0	10.7	30.7	11.5
1963	383.4	64.9	1.4	27.9	74.5	31.4	34.6	94.8	10.5	31.7	11.7
1964	387.6	65.0	1.5	27.8	74.6	31.5	35.8	96.4	9.7	34.2	11.2
1965	398.8	56.4	1.4	28.5	77.3	31.3	37.5	98.9	9.8	36.0	11.5
1966	415.9	67.2	0.8	29.6	80.3	33.0	39.6	105.5	10.5	37.2	12.2
1967	418.1	65.3	0.6	29.1	78.5	33.7	41.5	110.9	9.6	37.7	11.3
1968	424.5	64.5	0.3	30.5	78.7	34.3	42.2	113.1	9.7	39.9	11.5
1969	429.2	63.2	0.3	30.8	77.2	35.0	43.3	117.4	10.0	41.4	10.6
1970	426.4	63.5	0.3	29.6	72.3	35.3	44.8	120.9	10.1	40.0	9.6
1971	413.7	61.8	0.3	29.4	69.8	35.9	43.8	117.5	10.1	36.8	9.5
1972	417.4	59.8	0.3	30.5	68.9	35.9	46.0	119.3	10.6	37.2	8.9
1973	422.1	58.7	0.2	31.3	68.7	36.8	46.9	124.1	10.9	35.5	9.0
1974	412.7	56.7	0.2	28.8	63.1	35.4	47.8	126.6	11.8	34.0	8.4
1975	384.9	53.6	0.2	24.5	57.9	32.1	46.4	121.0	12.1	29.3	7.9
1976	393.2	52.7	0.2	23.9	61.1	33.2	47.4	122.4	11.9	32.0	8.3
1977	397.3	50.2	0.3	22.8	59.7	33.4	49.7	127.2	11.9	34.2	7.9
1978	404.0	49.9	0.5	22.4	59.3	33.7	51.7	130.0	11.9	37.3	7.3
1979	403.3	49.5	0.4	21.5	56.5	33.9	54.3	129.6	11.9	38.8	6.9
1980	396.8	49.3	0.4	20.2	55.7	32.3	55.4	128.2	12.0	37.4	5.9
1981	396.4	48.1	0.3	19.0	56.1	31.3	57.7	128.9	11.8	37.3	5.9
1982	380.2	47.2	0.3	16.6	50.9	30.0	58.3	124.4	11.2	36.2	5.2
1983	373.0	46.2	0.3	15.5	52.5	29.5	57.3	121.1	9.9	35.9	4.8

*Data from 1972 forward are not precisely comparable with earlier figures because of SIC revisions. The revisions caused noticeable changes between the original and revised 1972 averages such as lumber (+700), furniture (-500), rubber (+2,000), and instruments (+3,000).

NEW JERSEY LABOR FORCE DATA
(thousands)

	Feb 1984	Jan 1984	Feb 1983	Net change from month ago	Net change from year ago
Civilian Labor Force	3,761	3,750	3,565	11.0	196.0
Total Employment	3,508	3,464	3,240	44.0	268.0
Total Unemployment	253	287	325	-34.0	- 72.0
Seasonally adjusted unemployment total	236	271	310	-35.0	- 74.0
Unemployment Rate	6.7	7.6	9.1	- 0.9	- 2.4
Seasonally adjusted unemployment rate	6.2	7.2	8.6	- 1.0	- 2.4

Note: Based on U.S. Bureau of Labor Statistics method.

UNEMPLOYMENT INSURANCE CLAIMS IN NEW JERSEY*

Program	Feb 1984	Jan 1984	Feb 1983	Net change from month ago	Net change from year ago
Regular State UI Program	119,080	109,804	167,181	+9,276	-48,101
Federal Employees' Program	873	695	698	+ 178	+ 175
Veterans' Program	492	628	938	- 136	- 446
Extended Benefits[1]	4	7	161	- 3	- 157
Federal Supplemental Compensation[2]	17,708	18,082	54,622	- 374	-36,914
TOTAL	138,157	129,216	223,600	+8,941	-85,443

[1]Provides 13 additional weeks of benefits to workers exhausting regular state UI benefits. Extended Benefits "triggered off" in June 1981. Current figures reflect claims that were initially denied but declared valid on appeal and paid retroactively.
[2]Provides up to 12 additional weeks of unemployment benefits for eligible workers. This is a temporary program, which began September 12, 1982 and extends through March 31, 1985.

CHARACTERISTICS OF THE NEW JERSEY INSURED UNEMPLOYED*
(Regular State UI Program Only)
(thousands)

	Feb 1984	Jan 1984	Feb 1983	Net change from month ago	Net change from year ago
TOTAL INSURED UNEMPLOYED	119.1	109.8	167.2	+ 9.3	-48.1
Male	74.2	63.8	103.6	+10.4	-29.4
Female	44.9	46.0	63.5	- 1.1	-18.6
White, not Hispanic	78.7	70.7	113.0	+ 8.0	-34.3
Black, not Hispanic	22.2	21.8	33.0	+ 0.4	-10.8
Hispanic	16.6	15.5	20.0	+ 1.1	- 3.4
American Indian or Alaskan Native	0.2	0.3	0.3	- 0.1	- 0.1
Asian or Pacific Islander	0.6	0.6	0.2	0.0	+ 0.4
INA	0.8	0.9	0.7	- 0.1	+ 0.1
MANUFACTURING	39.2	37.9	59.7	+ 1.3	-20.5
Durable Goods	15.0	14.7	27.9	+ 0.3	-12.9
Fabricated metals, incl. ordn.	2.0	2.2	5.2	- 0.2	- 3.2
Machinery except electrical	2.4	2.8	5.0	- 0.4	- 2.6
Electrical machinery	3.0	2.6	4.9	+ 0.4	- 1.9
Nondurable Goods	24.1	23.9	31.8	+ 0.2	- 7.7
Food & kindred products	2.7	2.5	4.0	+ 0.2	- 1.3
Textile mill products	1.1	1.0	1.7	+ 0.1	- 0.6
Apparel & other textile products	11.2	10.6	12.9	+ 0.6	- 1.7
Printing & publishing	1.6	1.6	3.4	0.0	- 1.8
Chemicals & allied products	3.3	3.4	4.4	- 0.1	- 1.1
Rubber & misc. plastic products	1.9	1.9	2.8	0.0	- 0.9
NONMANUFACTURING	79.3	71.5	105.1	+ 7.8	-25.8
Contract construction	19.2	13.5	24.3	+ 5.7	- 5.1
Transportation & public utilities	5.7	5.2	6.6	+ 0.5	- 0.9
Wholesale & retail trade	22.2	22.3	32.3	- 0.1	-10.1
Finance, insurance, & real estate	3.3	3.5	3.8	- 0.2	- 0.5
Services	19.5	19.5	27.7	0.0	- 8.2
BY AGE OF CLAIMANT					
Under 25	22.7	20.4	32.0	+ 2.3	- 9.3
25 through 34	37.4	33.5	50.8	+ 3.9	-13.4
35 through 44	22.5	21.9	30.9	+ 0.6	- 8.4
45 through 54	17.7	16.2	26.0	+ 1.5	- 8.3
55 through 64	15.4	14.3	22.2	+ 1.1	- 6.8
65 & over	3.5	3.5	5.3	0.0	- 1.8
BY DURATION OF UNEMPLOYMENT					
1 to 2 weeks	9.8	13.7	14.2	- 3.9	- 4.4
3 to 4 weeks	16.0	17.7	22.3	- 1.7	- 6.3
5 through 14 weeks	68.9	57.0	90.5	+11.9	-21.6
15 weeks & over	24.4	21.5	40.2	+ 2.9	-15.8

*Data are for claimants in the week including the 19th of the month and are not seasonally adjusted. The data on characteristics of the insured unemployed under the Regular State UI Program are based on a sample of all insured unemployed. Industry data are for selected categories and do not add to totals.

RESIDENTIAL CONSTRUCTION AUTHORIZED BY BUILDING PERMITS IN NEW JERSEY

	Jan 1984	Dec 1983	Year to Date 1984	Year to Date 1983	Year to Date % Change
TOTAL DWELLING UNITS AUTHORIZED	1,322	2,944	1,322	1,120	+ 18.0
Private Units	1,322	2,944	1,322	1,120	+ 18.0
Single Family	827	1,876	827	842	- 1.8
Two-Family	100	148	100	88	+ 13.6
Three-or-Four Family	21	16	21	12	+ 75.0
Five or More Family	374	904	374	178	+110.1
Public Units	0	0	0	0	--
ESTIMATED VALUE OF RESIDENTIAL PERMITS (000)	$96,720	$222,169	$96,720	$77,224	+ 25.2
New Buildings	$80,086	$146,794	$80,086	$63,158	+ 26.8
Additions and Alterations	$16,634	$ 75,375	$16,634	$14,066	+ 18.3

Based on reports received from 433 of 567 municipalities.
Based on reports received from 446 of 567 municipalities.
Does not include any late reports.

SOURCE: N.J. Department of Labor

OFFICIAL BLS SAMPLE ESTIMATES
STANDARD ERRORS AND COEFFICIENTS OF VARIATION
(not seasonally adjusted)

		RESIDENT EMPLOYMENT (in thousands)			UNEMPLOYMENT (in thousands)			UNEMPLOYMENT RATE (percent of labor force)		
Year	Month	Estimate	Standard Error	Coefficient of Variation	Estimate	Standard Error	Coefficient of Variation	Estimate	Standard Error	Coefficient of Variation
1981	Jan	3,296	±55	1.7%	288	±24	8.3%	8.0%	±.7	8.8%
	Feb	3,265	±55	1.7%	272	±24	8.8%	7.7%	±.7	9.1%
	Mar	3,286	±55	1.7%	311	±25	8.0%	8.6%	±.7	8.1%
	Apr	3,304	±55	1.7%	270	±24	8.9%	7.5%	±.6	8.0%
	May	3,339	±55	1.6%	288	±24	8.3%	7.9%	±.7	8.9%
	Jun	3,354	±55	1.6%	270	±24	8.9%	7.4%	±.6	8.1%
	Jul	3,389	±55	1.6%	247	±23	9.3%	6.8%	±.6	8.8%
	Aug	3,338	±55	1.6%	236	±22	9.3%	6.6%	±.6	9.1%
	Sep	3,272	±55	1.7%	220	±21	9.5%	6.3%	±.6	9.5%
	Oct	3,352	±55	1.6%	230	±22	9.6%	6.4%	±.6	9.4%
	Nov	3,325	±55	1.7%	252	±23	9.1%	7.0%	±.6	8.6%
	Dec	3,270	±55	1.7%	259	±23	8.4%	7.3%	±.6	8.2%
1982	Jan	3,214	±55	1.7%	351	±27	7.7%	9.8%	±.7	7.1%
	Feb	3,180	±56	1.8%	327	±26	8.0%	9.3%	±.7	7.5%
	Mar	3,259	±55	1.7%	331	±26	7.9%	9.2%	±.7	7.6%
	Apr	3,275	±55	1.7%	319	±25	7.8%	8.9%	±.7	7.9%
	May	3,318	±55	1.7%	355	±27	7.6%	9.7%	±.7	7.2%
	Jun	3,353	±55	1.6%	314	±25	7.9%	8.6%	±.7	8.1%
	Jul	3,399	±55	1.6%	312	±25	8.0%	8.4%	±.7	8.3%
	Aug	3,340	±55	1.6%	320	±26	8.0%	8.7%	±.7	8.0%
	Sep	3,288	±55	1.7%	308	±25	8.1%	8.6%	±.7	8.1%
	Oct	3,336	±55	1.6%	300	±25	8.3%	8.3%	±.7	8.4%
	Nov	3,330	±55	1.7%	345	±26	7.5%	9.4%	±.7	7.4%
	Dec	3,291	±55	1.7%	318	±25	7.9%	8.8%	±.7	8.0%
1983	Jan	3,263	±55	1.7%	322	±26	8.1%	9.0%	±.7	7.8%
	Feb	3,240	±55	1.7%	325	±26	8.0%	9.1%	±.7	7.7%
	Mar	3,250	±55	1.7%	325	±26	8.0%	9.1%	±.7	7.7%
	Apr	3,336	±55	1.6%	268	±23	8.6%	7.4%	±.6	8.1%
	May	3,342	±55	1.6%	272	±24	8.8%	7.5%	±.6	8.0%
	Jun	3,382	±55	1.6%	315	±25	7.9%	8.5%	±.7	8.2%
	Jul	3,428	±55	1.6%	309	±25	8.1%	8.3%	±.7	8.4%
	Aug	3,407	±55	1.6%	319	±25	7.8%	8.6%	±.7	8.1%
	Sep	3,370	±55	1.6%	280	±24	8.6%	7.7%	±.6	7.8%
	Oct	3,433	±55	1.6%	218	±21	9.6%	6.0%	±.6	10.0%
	Nov	3,444	±55	1.6%	243	±22	9.1%	6.6%	±.6	9.1%
	Dec	3,512	±54	1.5%	246	±23	9.3%	6.5%	±.6	9.2%
1984	Jan	3,464	±54	1.6%	287	±24	8.4%	7.6%	±.6	7.9%
	Feb	3,508	±54	1.5%	253	±23	9.1%	6.7%	±.6	9.0%

Data Notes

Standard errors can be used to construct confidence intervals around each sample estimate. A 68% confidence interval means that, if repeated samples were drawn from the same population, the interval of plus or minus one standard error around each sample estimate would contain, in 68% of the cases, the true value based on a complete census of the population.

The standard errors and coefficients of variation are developed on the basis of past observed variation in New Jersey's sample data. They cannot be applied to seasonally adjusted data because a source of variation, namely seasonal patterns, have already been eliminated by the seasonal adjustment procedure.

COMPARATIVE US AND NJ
CIVILIAN LABOR FORCE TRENDS
Seasonally Adjusted*
(000)
1983 Benchmark

Date	LABOR FORCE		EMPLOYMENT		UNEMPLOYMENT VOLUME		UNEMPLOYMENT RATE (%)	
	US	NJ	US	NJ	US	NJ	US	NJ
1978	102,251	3,444.0	96,048	3,197.0	6,202	247.0	6.1	7.2
1979	104,962	3,556.0	98,824	3,311.0	6,137	246.0	5.8	6.9
1980	106,940	3,581.0	99,303	3,322.0	7,637	259.0	7.1	7.2
1981	108,670	3,580.0	100,397	3,318.0	8,273	262.0	7.6	7.3
1982	110,204	3,619.0	99,526	3,294.0	10,678	325.0	9.7	9.0
1983	111,550	3,656.0	100,834	3,369.0	10,717	287.0	9.6	7.8
1982								
Jan	109,075	3,583.0	99,682	3,248.0	9,393	335.0	8.6	9.3
Feb	109,503	3,552.0	99,810	3,240.0	9,693	312.0	8.9	8.8
Mar	109,664	3,611.0	99,754	3,303.0	9,910	308.0	9.0	8.5
Apr	109,901	3,634.0	99,598	3,303.0	10,303	331.0	9.4	9.1
May	110,542	3,641.0	100,179	3,310.0	10,363	331.0	9.4	9.1
Jun	110,133	3,613.0	99,653	3,312.0	10,480	301.0	9.5	8.3
Jul	110,399	3,625.0	99,503	3,323.0	10,896	302.0	9.9	8.3
Aug	110,473	3,626.0	99,563	3,302.0	10,910	324.0	9.9	8.9
Sep	110,679	3,634.0	99,412	3,308.0	11,267	326.0	10.2	9.0
Oct	110,690	3,637.0	99,146	3,301.0	11,544	336.0	10.4	9.2
Nov	110,923	3,664.0	99,036	3,305.0	11,887	359.0	10.7	9.8
Dec	110,873	3,609.0	98,979	3,278.0	11,894	331.0	10.7	9.2
1983								
Jan	110,677	3,603.0	99,154	3,298.0	11,523	305.0	10.4	8.5
Feb	110,688	3,615.0	99,172	3,305.0	11,516	310.0	10.4	8.6
Mar	110,735	3,598.0	99,316	3,297.0	11,419	301.0	10.3	8.4
Apr	110,975	3,644.0	99,606	3,365.0	11,369	279.0	10.2	7.7
May	110,950	3,589.0	99,762	3,339.0	11,188	250.0	10.1	7.0
Jun	111,905	3,650.0	100,743	3,347.0	11,162	303.0	10.0	8.3
Jul	111,825	3,659.0	101,225	3,355.0	10,600	304.0	9.5	8.3
Aug	112,117	3,701.0	101,484	3,378.0	10,633	323.0	9.5	8.7
Sep	112,229	3,695.0	101,876	3,398.0	10,353	297.0	9.2	8.0
Oct	111,866	3,661.0	101,976	3,405.0	9,896	256.0	8.8	7.0
Nov	112,035	3,685.0	102,606	3,428.0	9,429	257.0	8.4	7.0
Dec	112,136	3,762.0	102,941	3,503.0	9,195	259.0	8.2	6.9
1984								
Jan	112,215	3,774.0	103,190	3,503.0	9,026	271.0	8.0	7.2
Feb	112,693	3,811.0	103,892	3,575.0	8,801	236.0	7.8	6.2

SOURCE: U.S. Bureau of Labor Statistics

*Annual averages not seasonally adjusted.

STATE OF NEW JERSEY
DEPARTMENT OF LABOR
DIVISION OF PLANNING AND RESEARCH
C N 056
TRENTON, NEW JERSEY 08625-0056

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CHANGES IN ECONOMIC INDICATORS THIS MONTH

The following changes have been made this month to the data contained in the Statistical Section of this publication.

Series 7-12, Establishment Employment Indicators, have been revised to a 1983 benchmark and adjusted using new seasonal adjustment factors.

The comparative charts are currently undergoing benchmark revisions and will appear when completed.

The 13-month data tables usually found between pages S-30 and S-35 were not available as of printing.

In the coming months, the remaining series will be revised due to new benchmarks or with the introduction of new seasonal factors. We will note the revisions as they occur.

If you have any questions regarding the revisions please call (609) 292-7567.